

When this legislation expires on Thursday of this week, our intelligence community, responsible to collect intelligence on terrorist enemies, will lose their eyes and ears. Congress has stalled for 6 months to review the policy and come up with a solution to bring FISA up to date with our 21st century technologies and give our intelligence community the tools they need to fight terrorism.

Now the House wants to pass a 30-day extension. The Senate can't even agree to that. Democrats in Congress want to empower judges and lawyers in their discovery proceedings and frivolous lawsuits over intelligence needs.

The laws governing our intelligence collection should not be dealt with in the same way one pays rent for an apartment, month to month. We need to pass legislation to permanently create a solution that gives our intelligence community the tools they need to fight terrorism that threatens the security of every American.

VOTER ID MEDIA BIAS

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

Mr. SMITH of Texas. Mr. Speaker, two-thirds of Americans say voters should be required to show photo identification before voting, according to a new Fox 5-Washington Times-Rasmussen survey. But not one major newspaper, aside from the Washington Times, featured those poll results.

Instead, the national media have portrayed the voter ID issue as unpopular with voters. To the contrary, the new survey found strong bipartisan support for voter ID, including 63 percent of Democrats and Independents, as well as over three-fourths of Republicans.

Clearly, voter ID has broad support among Americans. It's unfortunate you'll never hear about it from the major media.

COMMUNICATION FROM STAFF MEMBER, COMMITTEE ON ARMED SERVICES

The SPEAKER pro tempore laid before the House the following communication from Paul Arcangeli, Professional Staff Member, House Committee on Armed Services:

COMMITTEE ON ARMED SERVICES,
HOUSE OF REPRESENTATIVES,
Washington, DC, January 28, 2008.

Hon. NANCY PELOSI,
Speaker, House of Representatives,
Washington, DC.

DEAR MADAM SPEAKER: This is to notify you formally, pursuant to Rule VIII of the Rules of the House of Representatives, that I have received a subpoena for testimony issued by the U.S. District Court for the Eastern District of Virginia.

After consultation with the Office of General Counsel, I have determined that compliance with the subpoena is consistent with the precedents and privileges of the House.

Sincerely,

PAUL ARCANGELI,
Professional Staff Member.

COMMUNICATION FROM ACTING CHIEF OF STAFF, HON. WILLIAM J. JEFFERSON, MEMBER OF CONGRESS

The SPEAKER pro tempore laid before the House the following communication from Roberta Y. Hopkins, Acting Chief of Staff, the Honorable WILLIAM J. JEFFERSON, Member of Congress:

JANUARY 28, 2008.

Hon. NANCY PELOSI,
Speaker, House of Representatives,
Washington, DC.

DEAR MADAM SPEAKER: This is to notify you formally, pursuant to Rule VIII of the Rules of the House of Representatives, that I have received a subpoena for testimony issued by the U.S. District Court for the Eastern District of Virginia.

After consultation with the Office of General Counsel, I have determined that compliance with the subpoena is consistent with the precedents and privileges of the House.

Sincerely,

ROBERTA Y. HOPKINS,
Acting Chief of Staff.

COMMUNICATION FROM DISTRICT MANAGER, HON. WILLIAM J. JEFFERSON, MEMBER OF CONGRESS

The SPEAKER pro tempore laid before the House the following communication from Stephanie R. Butler, District Manager, the Honorable WILLIAM J. JEFFERSON, Member of Congress:

JANUARY 28, 2008.

Hon. NANCY PELOSI,
Speaker, House of Representatives,
Washington, DC.

DEAR MADAM SPEAKER: This is to notify you formally, pursuant to Rule VIII of the Rules of the House of Representatives, that I have received a subpoena for testimony issued by the U.S. District Court for the Eastern District of Virginia.

After consultation with the Office of General Counsel, I have determined that compliance with the subpoena is consistent with the precedents and privileges of the House.

Sincerely,

STEPHANIE R. BUTLER,
District Manager.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

Record votes on postponed questions will be taken later today.

RECOVERY REBATES AND ECONOMIC STIMULUS FOR THE AMERICAN PEOPLE ACT OF 2008

Mr. RANGEL. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5140) to provide economic stimulus through recovery rebates to individuals, incentives for business investment, and an increase in conforming and FHA loan limits.

The Clerk read the title of the bill. The text of the bill is as follows:

H.R. 5140

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

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the ‘‘Recovery Rebates and Economic Stimulus for the American People Act of 2008’’.

(b) TABLE OF CONTENTS.—The table of contents of this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—RECOVERY REBATES AND INCENTIVES FOR BUSINESS INVESTMENT

Sec. 101. 2008 recovery rebates for individuals.

Sec. 102. Temporary increase in limitations on expensing of certain depreciable business assets.

Sec. 103. Special allowance for certain property acquired during 2008.

TITLE II—HOUSING GSE AND FHA LOAN LIMITS

Sec. 201. Temporary conforming loan limit increase for Fannie Mae and Freddie Mac.

Sec. 202. Temporary loan limit increase for FHA.

TITLE I—RECOVERY REBATES AND INCENTIVES FOR BUSINESS INVESTMENT

SEC. 101. 2008 RECOVERY REBATES FOR INDIVIDUALS.

(a) IN GENERAL.—Section 6428 of the Internal Revenue Code of 1986 is amended to read as follows:

‘‘SEC. 6428. 2008 RECOVERY REBATES FOR INDIVIDUALS.

‘‘(a) IN GENERAL.—In the case of an eligible individual, there shall be allowed as a credit against the tax imposed by subtitle A for the first taxable year beginning in 2008 an amount equal to the lesser of—

‘‘(1) net income tax liability, or

‘‘(2) \$600 (\$1,200 in the case of a joint return).

‘‘(b) SPECIAL RULES.—

‘‘(1) IN GENERAL.—In the case of a taxpayer described in paragraph (2)—

‘‘(A) the amount determined under subsection (a) shall not be less than \$300 (\$600 in the case of a joint return), and

‘‘(B) the amount determined under subsection (a) (after the application of subparagraph (A)) shall be increased by the product of \$300 multiplied by the number of qualifying children (within the meaning of section 24(c)) of the taxpayer.

‘‘(2) TAXPAYER DESCRIBED.—A taxpayer is described in this paragraph if the taxpayer—

‘‘(A) has earned income of at least \$3,000, or

‘‘(B) has—

‘‘(i) net income tax liability which is greater than zero, and

‘‘(ii) gross income which is greater than the sum of the basic standard deduction plus the exemption amount (twice the exemption amount in the case of a joint return).

‘‘(c) TREATMENT OF CREDIT.—The credit allowed by subsection (a) shall be treated as allowed by subpart C of part IV of subchapter A of chapter 1.

‘‘(d) LIMITATION BASED ON ADJUSTED GROSS INCOME.—The amount of the credit allowed by subsection (a) (determined without regard to this subsection and subsection (f)) shall be reduced (but not below zero) by 5 percent of so much of the taxpayer’s adjusted gross income as exceeds \$75,000 (\$150,000 in the case of a joint return).

‘‘(e) DEFINITIONS.—For purposes of this section—

‘‘(1) NET INCOME TAX LIABILITY.—The term ‘net income tax liability’ means the excess of—

“(A) the sum of the taxpayer’s regular tax liability (within the meaning of section 26(b)) and the tax imposed by section 55 for the taxable year, over

“(B) the credits allowed by part IV (other than section 24 and subpart C thereof) of subchapter A of chapter 1.

“(2) ELIGIBLE INDIVIDUAL.—The term ‘eligible individual’ means any individual other than—

“(A) any nonresident alien individual,

“(B) any individual with respect to whom a deduction under section 151 is allowable to another taxpayer for a taxable year beginning in the calendar year in which the individual’s taxable year begins, and

“(C) an estate or trust.

“(3) EARNED INCOME.—The term ‘earned income’ has the meaning set forth in section 32(c)(2) except that—

“(A) subclass (II) of subparagraph (B)(vi) thereof shall be applied by substituting ‘January 1, 2009’ for ‘January 1, 2008’, and

“(B) such term shall not include net earnings from self-employment which are not taken into account in computing taxable income.

“(4) BASIC STANDARD DEDUCTION; EXEMPTION AMOUNT.—The terms ‘basic standard deduction’ and ‘exemption amount’ shall have the same respective meanings as when used in section 6012(a).

“(f) COORDINATION WITH ADVANCE REFUNDS OF CREDIT.—

“(1) IN GENERAL.—The amount of credit which would (but for this paragraph) be allowable under this section shall be reduced (but not below zero) by the aggregate refunds and credits made or allowed to the taxpayer under subsection (g). Any failure to so reduce the credit shall be treated as arising out of a mathematical or clerical error and assessed according to section 6213(b)(1).

“(2) JOINT RETURNS.—In the case of a refund or credit made or allowed under subsection (g) with respect to a joint return, half of such refund or credit shall be treated as having been made or allowed to each individual filing such return.

“(g) ADVANCE REFUNDS AND CREDITS.—

“(1) IN GENERAL.—Each individual who was an eligible individual for such individual’s first taxable year beginning in 2007 shall be treated as having made a payment against the tax imposed by chapter 1 for such first taxable year in an amount equal to the advance refund amount for such taxable year.

“(2) ADVANCE REFUND AMOUNT.—For purposes of paragraph (1), the advance refund amount is the amount that would have been allowed as a credit under this section for such first taxable year if this section (other than subsection (f) and this subsection) had applied to such taxable year.

“(3) TIMING OF PAYMENTS.—The Secretary shall, subject to the provisions of this title, refund or credit any overpayment attributable to this section as rapidly as possible. No refund or credit shall be made or allowed under this subsection after December 31, 2008.

“(4) NO INTEREST.—No interest shall be allowed on any overpayment attributable to this section.”

(b) TREATMENT OF POSSESSIONS.—

(1) MIRROR CODE POSSESSION.—The Secretary of the Treasury shall make a payment to each possession of the United States with a mirror code tax system in an amount equal to the loss to that possession by reason of the amendments made by this section. Such amount shall be determined by the Secretary of the Treasury based on information provided by the government of the respective possession.

(2) OTHER POSSESSIONS.—The Secretary of the Treasury shall make a payment to each possession of the United States which does

not have a mirror code tax system in an amount estimated by the Secretary of the Treasury as being equal to the aggregate benefits that would have been provided to residents of such possession by reason of the amendments made by this section if a mirror code tax system had been in effect in such possession. The preceding sentence shall not apply with respect to any possession of the United States unless such possession has a plan, which has been approved by the Secretary of the Treasury, under which such possession will promptly distribute such payment to the residents of such possession.

(3) DEFINITIONS AND SPECIAL RULES.—

(A) POSSESSION OF THE UNITED STATES.—For purposes of this subsection, the term ‘possession of the United States’ includes the Commonwealth of Puerto Rico and the Commonwealth of the Northern Mariana Islands.

(B) MIRROR CODE TAX SYSTEM.—For purposes of this subsection, the term ‘mirror code tax system’ means, with respect to any possession of the United States, the income tax system of such possession if the income tax liability of the residents of such possession under such system is determined by reference to the income tax laws of the United States as if such possession were the United States.

(C) TREATMENT OF PAYMENTS.—For purposes of section 1324(b)(2) of title 31, United States Code, the payments under this subsection shall be treated in the same manner as a refund due from the credit allowed under section 6428 of the Internal Revenue Code of 1986 (as added by this section).

(c) APPROPRIATIONS TO CARRY OUT RECOVERY REBATES.—

(1) IN GENERAL.—The following sums are hereby appropriated, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending September 30, 2008, to implement the provisions of this section (including the amendments made by this section):

(A) For an additional amount for ‘Department of the Treasury—Financial Management Service—Salaries and Expenses’, \$52,510,000, to remain available until September 30, 2009.

(B) For an additional amount for ‘Department of the Treasury—Internal Revenue Service—Taxpayer Services’, \$48,920,000, to remain available until September 30, 2009.

(C) For an additional amount for ‘Department of the Treasury—Internal Revenue Service—Operations Support’, \$149,700,000, to remain available until September 30, 2009.

(2) REPORTS.—No later than 15 days after enactment of this Act, the Secretary of the Treasury shall submit a plan to the Committees on Appropriations of the House of Representatives and the Senate detailing the expected use of the funds provided by this subsection. Beginning 90 days after enactment of this Act, the Secretary of the Treasury shall submit a quarterly report to the Committees on Appropriations of the House of Representatives and the Senate detailing the actual expenditure of funds provided by this subsection and the expected expenditure of such funds in the subsequent quarter.

(d) CONFORMING AMENDMENTS.—

(1) Paragraph (2) of section 1324(b) of title 31, United States Code, is amended by inserting ‘or 6428’ after ‘section 35’.

(2) Paragraph (1) of section 1(i) of the Internal Revenue Code of 1986 is amended by striking subparagraph (D).

(3) The item relating to section 6428 in the table of sections for subchapter B of chapter 65 of such Code is amended to read as follows:

“Sec. 6428. 2008 recovery rebates for individuals.”

SEC. 102. TEMPORARY INCREASE IN LIMITATIONS ON EXPENSING OF CERTAIN DEPRECIABLE BUSINESS ASSETS.

(a) IN GENERAL.—Subsection (b) of section 179 of the Internal Revenue Code of 1986 (relating to limitations) is amended by adding at the end the following new paragraph:

“(7) INCREASE IN LIMITATIONS FOR 2008.—In the case of any taxable year beginning in 2008—

“(A) the dollar limitation under paragraph (1) shall be \$250,000,

“(B) the dollar limitation under paragraph (2) shall be \$800,000, and

“(C) the amounts described in subparagraphs (A) and (B) shall not be adjusted under paragraph (5).”

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after December 31, 2007.

SEC. 103. SPECIAL ALLOWANCE FOR CERTAIN PROPERTY ACQUIRED DURING 2008.

(a) IN GENERAL.—Subsection (k) of section 168 of the Internal Revenue Code of 1986 (relating to special allowance for certain property acquired after September 10, 2001, and before January 1, 2005) is amended—

(1) by striking ‘September 10, 2001’ each place it appears and inserting ‘December 31, 2007’,

(2) by striking ‘September 11, 2001’ each place it appears and inserting ‘January 1, 2008’,

(3) by striking ‘January 1, 2005’ each place it appears and inserting ‘January 1, 2009’, and

(4) by striking ‘January 1, 2006’ each place it appears and inserting ‘January 1, 2010’.

(b) 50 PERCENT ALLOWANCE.—Subparagraph (A) of section 168(k)(1) of such Code is amended by striking ‘30 percent’ and inserting ‘50 percent’.

(c) CONFORMING AMENDMENTS.—

(1) Subclause (I) of section 168(k)(2)(B)(i) of such Code is amended by striking ‘and (iii)’ and inserting ‘(iii), and (iv)’.

(2) Subclause (IV) of section 168(k)(2)(B)(i) of such Code is amended by striking ‘clauses (ii) and (iii)’ and inserting ‘clause (iii)’.

(3) Clause (i) of section 168(k)(2)(C) of such Code is amended by striking ‘and (iii)’ and inserting ‘, (iii), and (iv)’.

(4) Clause (i) of section 168(k)(2)(F) of such Code is amended by striking ‘\$4,600’ and inserting ‘\$8,000’.

(5)(A) Subsection (k) of section 168 of such Code is amended by striking paragraph (4).

(B) Clause (iii) of section 168(k)(2)(D) of such Code is amended by striking the last sentence.

(6) Paragraph (4) of section 168(l) of such Code is amended by redesignating subparagraphs (A), (B), and (C) as subparagraphs (B), (C), and (D) and inserting before subparagraph (B) (as so redesignated) the following new subparagraph:

“(A) BONUS DEPRECIATION PROPERTY UNDER SUBSECTION (K).—Such term shall not include any property to which section 168(k) applies.”

(7) Paragraph (5) of section 168(l) of such Code is amended—

(A) by striking ‘September 10, 2001’ in subparagraph (A) and inserting ‘December 31, 2007’, and

(B) by striking ‘January 1, 2005’ in subparagraph (B) and inserting ‘January 1, 2009’.

(8) Subparagraph (D) of section 1400L(b)(2) of such Code is amended by striking ‘January 1, 2005’ and inserting ‘January 1, 2010’.

(9) Paragraph (3) of section 1400N(d) of such Code is amended—

(A) by striking ‘September 10, 2001’ in subparagraph (A) and inserting ‘December 31, 2007’, and

(B) by striking ‘January 1, 2005’ in subparagraph (B) and inserting ‘January 1, 2009’.

(10) Paragraph (6) of section 1400N(d) of such Code is amended by adding at the end the following new subparagraph:

“(E) EXCEPTION FOR BONUS DEPRECIATION PROPERTY UNDER SECTION 168(K).—The term ‘specified Gulf Opportunity Zone extension property’ shall not include any property to which section 168(k) applies.”

(11) The heading for subsection (k) of section 168 of such Code is amended—

(A) by striking “SEPTEMBER 10, 2001” and inserting “DECEMBER 31, 2007”, and

(B) by striking “JANUARY 1, 2005” and inserting “JANUARY 1, 2009”.

(12) The heading for clause (ii) of section 168(k)(2)(B) of such Code is amended by striking “PRE-JANUARY 1, 2005” and inserting “PRE-JANUARY 1, 2009”.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to property placed in service after December 31, 2007, in taxable years ending after such date.

TITLE II—HOUSING GSE AND FHA LOAN LIMITS

SEC. 201. TEMPORARY CONFORMING LOAN LIMIT INCREASE FOR FANNIE MAE AND FREDDIE MAC.

(a) INCREASE OF HIGH COST AREAS LIMITS FOR HOUSING GSEs.—For mortgages originated during the period beginning on July 1, 2007, and ending at the end of December 31, 2008:

(1) FANNIE MAE.—With respect to the Federal National Mortgage Association, notwithstanding section 302(b)(2) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(b)(2)), the limitation on the maximum original principal obligation of a mortgage that may be purchased by the Association shall be the higher of—

(A) the limitation for 2008 determined under such section 302(b)(2) for a residence of the applicable size; or

(B) 125 percent of the area median price for a residence of the applicable size, but in no case to exceed 175 percent of the limitation for 2008 determined under such section 302(b)(2) for a residence of the applicable size.

(2) FREDDIE MAC.—With respect to the Federal Home Loan Mortgage Corporation, notwithstanding section 305(a)(2) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(a)(2)), the limitation on the maximum original principal obligation of a mortgage that may be purchased by the Corporation shall be the higher of—

(A) the limitation determined for 2008 under such section 305(a)(2) for a residence of the applicable size; or

(B) 125 percent of the area median price for a residence of the applicable size, but in no case to exceed 175 percent of the limitation determined for 2008 under such section 305(a)(2) for a residence of the applicable size.

(b) DETERMINATION OF LIMITS.—The areas and area median prices used for purposes of the determinations under subsection (a) shall be the areas and area median prices used by the Secretary of Housing and Urban Development in determining the applicable limits under section 202 of this title.

(c) RULE OF CONSTRUCTION.—A mortgage originated during the period referred to in subsection (a) that is eligible for purchase by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation pursuant to this section shall be eligible for such purchase for the duration of the term of the mortgage, notwithstanding that such purchase occurs after the expiration of such period.

(d) EFFECT ON HOUSING GOALS.—Notwithstanding any other provision of law, mortgages purchased in accordance with the increased maximum original principal obligation limitations determined pursuant to this section shall not be considered in deter-

mining performance with respect to any of the housing goals established under section 1332, 1333, or 1334 of the Housing and Community Development Act of 1992 (12 U.S.C. 4562–4), and shall not be considered in determining compliance with such goals pursuant to section 1336 of such Act (12 U.S.C. 4566) and regulations, orders, or guidelines issued thereunder.

(e) SENSE OF CONGRESS.—It is the sense of the Congress that the securitization of mortgages by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation plays an important role in providing liquidity to the United States housing markets. Therefore, the Congress encourages the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation to securitize mortgages acquired under the increased conforming loan limits established in this section, to the extent that such securitizations can be effected in a timely and efficient manner that does not impose additional costs for mortgages originated, purchased, or securitized under the existing limits or interfere with the goal of adding liquidity to the market.

SEC. 202. TEMPORARY LOAN LIMIT INCREASE FOR FHA.

(a) INCREASE OF HIGH-COST AREA LIMIT.—For mortgages for which the mortgagee has issued credit approval for the borrower on or before December 31, 2008, subparagraph (A) of section 203(b)(2) of the National Housing Act (12 U.S.C. 1709(b)(2)(A)) shall be considered (except for purposes of section 255(g) of such Act (12 U.S.C. 1715z–20(g))) to require that a mortgage shall involve a principal obligation in an amount that does not exceed the lesser of—

(1) in the case of a 1-family residence, 125 percent of the median 1-family house price in the area, as determined by the Secretary; and in the case of a 2-, 3-, or 4-family residence, the percentage of such median price that bears the same ratio to such median price as the dollar amount limitation determined for 2008 under section 305(a)(2) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(a)(2)) for a 2-, 3-, or 4-family residence, respectively, bears to the dollar amount limitation determined for 2008 under such section for a 1-family residence; or

(2) 175 percent of the dollar amount limitation determined for 2008 under such section 305(a)(2) for a residence of the applicable size (without regard to any authority to increase such limitation with respect to properties located in Alaska, Guam, Hawaii, or the Virgin Islands);

except that the dollar amount limitation in effect under this subsection for any size residence for any area shall not be less than the greater of (A) the dollar amount limitation in effect under such section 203(b)(2) for the area on October 21, 1998; or (B) 65 percent of the dollar amount limitation determined for 2008 under such section 305(a)(2) for a residence of the applicable size. Any reference in this subsection to dollar amount limitations in effect under section 305 (a)(2) of the Federal Home Loan Mortgage Corporation Act means such limitations as in effect without regard to any increase in such limitation pursuant to section 201 of this title.

(b) DISCRETIONARY AUTHORITY.—If the Secretary of Housing and Urban Development determines that market conditions warrant such an increase, the Secretary may, for the period that begins upon the date of the enactment of this Act and ends at the end of the date specified in subsection (a), increase the maximum dollar amount limitation determined pursuant to subsection (a) with respect to any particular size or sizes of resi-

dences, or with respect to residences located in any particular area or areas, to an amount that does not exceed the maximum dollar amount then otherwise in effect pursuant to subsection (a) for such size residence, or for such area (if applicable), by not more than \$100,000.

(c) PUBLICATION OF AREA MEDIAN PRICES AND LOAN LIMITS.—The Secretary of Housing and Urban Development shall publish the median house prices and mortgage principal obligation limits, as revised pursuant to this section, for all areas as soon as practicable, but in no case more than 30 days after the date of the enactment of this Act. With respect to existing areas for which the Secretary has not established area median prices before such date of enactment, the Secretary may rely on existing commercial data in determining area median prices and calculating such revised principal obligation limits.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from New York (Mr. RANGEL) and the gentleman from Louisiana (Mr. MCCRERY) each will control 20 minutes.

The Chair recognizes the gentleman from New York.

Mr. RANGEL. Mr. Speaker, I ask unanimous consent that we extend the debate by 80 minutes, resulting in 2 hours equally divided between both sides.

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

There was no objection.

Mr. RANGEL. Mr. Speaker, I ask unanimous consent to yield 20 minutes of my time to be controlled by the chairman of the Financial Services Committee, Congressman BARNEY FRANK of Massachusetts.

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

There was no objection.

Mr. RANGEL. Mr. Speaker, I have asked the nonpartisan Joint Committee on Taxation to make available to the public a technical explanation of the provisions of H.R. 5140. The technical explanation expresses the committee's understanding and legislative intent behind this important legislation. This explanation, document JCX–5–08, is currently available on the Joint Committee's Web site.

Mr. Speaker, I'll reserve the balance of my time.

Mr. MCCRERY. Mr. Speaker, I ask unanimous consent to allow the ranking member of the Financial Services Committee the ability to control 20 minutes of the time on our side.

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

There was no objection.

Mr. MCCRERY. Mr. Speaker, we're here this afternoon to discuss a matter that the President, the Treasury Department, former officials of the Clinton administration, all agree is extremely important for the economic health of the country.

When we speak of the economic health, Mr. Speaker, we are talking about not only the rate of GDP growth,

not only the health of the financial markets, we're talking about the impact on real people of a decline in the country's economic health; that means job losses, that means financial hardship for individuals and families. So the leadership, Mr. Speaker, of the House, Democratic and Republican, have worked hand in hand with the White House, the Treasury Department, to craft a package that we can call an economic growth package, an economic stimulus package. It doesn't matter to me what we call it.

But it seems to me, Mr. Speaker, that the weight of the evidence, if we listen to the opinions of respected economists, respected former officials of the Treasury Department, current members of the Treasury Department, the weight of the evidence indicates to me, at least, that the downside of this Congress doing nothing right now is much greater than any downside of our doing something around the level that is being proposed by the leadership in this House and the White House in this package that we're considering this afternoon.

So, Mr. Speaker, I am eagerly awaiting passage of this. I hope that the other body follows suit in an expeditious manner, and that we can get this package to the White House for the President's signature. And we hope that this will have the intended effect, which is to avert a recession, and to reduce the downturn that everybody agrees is underway right now.

Mr. Speaker, I reserve the balance of my time.

Mr. RANGEL. Mr. Speaker, I yield myself such time as I may consume.

First, I want to thank Mr. MCCRERY for getting his views and his willingness to listen to mine, with both of us understanding that, at the end of the day, that people are not concerned with our differences, but they are concerned about the United States Government responding to their needs. And to that extent, of course, I want to thank our Speaker in recognizing the legislative and political pressures as she negotiated with using the skills of Secretary of the Treasury Hank Paulson and working with the distinguished minority leader in recognizing that we were a part of trying to make certain that the American people knew that we weren't able to do everything that we wanted to do, but we did not ignore our obligations to come together with some type of a compromise. And I think it was historic as we expanded to reach people who would have been ignored had it not been for changes that were made in how we get the money to people.

So I want to thank the leadership of the House, but make it abundantly clear that all of us thought, at the time that we agreed to this agreement, that the Senate was prepared to accept our agreement without change. It's my understanding now, as we talk, that the Senate Finance Committee is marking up their own stimulus pack-

age, and I assume that it will not deviate substantially from what the leadership of this House has done. But I do hope that it's made abundantly clear that the House has done its responsibility, and that if there's anything that impedes the Senate from complying to the mandate that the President has set on our Congress, that they too have an obligation to make the type of compromises that's necessary so that we can move forward.

I also would like to add that sometimes it's very difficult in being chairman of a committee that not only do we have partisan differences, but we have differences among my own party.

□ 1230

And while we are reaching out to provide assistance to people who are suffering economically, I cannot help but remind myself that these people were not selected out of any compassion of wanting to help the poor and those in need.

Indeed, the main reason that these people are targeted is because economists, conservative or liberal, agree that the assistance that we are giving has to be timely, fast. It has to be targeted to people that are going to have to spend the money, and it has to be temporary so that we don't do severe additional damage to the deficit.

I submit to you, Mr. Speaker, that we are talking about the heart of America, hardworking American middle-class people that are now being targeted because they can't afford to take care of their families.

Yes, they have to spend the money to put food on the table, put shoes on their kids' feet, put clothing on their backs, to pay for shelter. And I submit that we shouldn't walk away from this House, because we give economic assistance, proud of the fact that millions of people in this country find themselves in that predicament and for that the Congress cannot be charged.

And I do hope after we finish going through this bipartisan effort, which we have to do, that we might find some way to tell these people that we are going to provide relief without considering a stimulus, but we are going to provide relief because it's the right thing to do.

And no man and woman in this country that works hard every day should have to be stigmatized that they can't afford to provide a different type of lifestyle for their family because they can't meet their obligations.

And so I hope in the way we, in a bipartisan way, have cooperated with this administration, that they recognize that the Tax Code, which is tilted toward the wealthy and therefore supposed to create the jobs of the wealth for the middle class, didn't work this time. And maybe we can think in terms of how we can bring more equity to the moneys that are available to disposable income to those people who work hard every day and not have to target them because of their inability

to meet their needs, but to know that we did what we should have done, and that's to provide them with the dignity and the means to continue to contribute toward the economy of this great Nation of ours.

Mr. Speaker, I reserve the balance of my time.

Mr. MCCRERY. Mr. Speaker, I reserve the balance of my time.

Mr. RANGEL. Mr. Speaker, I would like at this time to recognize the majority whip from the sovereign State of South Carolina (Mr. CLYBURN) for 2 minutes.

Mr. CLYBURN. Thank you very much, Mr. RANGEL, for yielding me the time.

Mr. Speaker, I rise today in strong support of this economic stimulus package, and I commend the House leadership on both sides of the aisle for their efforts in quickly getting this important legislation to the floor. And while the deal may not be perfect—very few, if any, are—it will go a long way towards stimulating our economy while helping many Americans struggling to make ends meet.

Mr. Speaker, these are turbulent times for many working families: unemployment numbers are up, and the housing market is down; energy costs are rising, and stock values are falling.

In short, Mr. Speaker, our economy is underperforming, and the American people are looking to us for leadership.

This measure seeks to stimulate growth by helping businesses and workers. It extends tax rebates to 117 million families and offers write-offs to small businesses to assist them in the creation of much-needed jobs. This legislation serves as an important first step towards moving our economy in a new direction.

I encourage my colleagues to support this legislation. The American people are looking for a new direction, and this legislation provides just that.

Mr. MCCRERY. Mr. Speaker, I reserve the balance of my time.

PARLIAMENTARY INQUIRY

Mr. FRANK of Massachusetts. Parliamentary inquiry. Is my understanding correct that, as the Chair of the Financial Services Committee, I will control 20 minutes?

The SPEAKER pro tempore. The gentleman is correct, under the order of the House by unanimous consent.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield myself 3 minutes.

Mr. Speaker, what's in this stimulus package is, A, good; B, not enough. But I believe it is important to move it. I say "not enough" because the Committee on Financial Services has been dealing particularly with the subprime crisis and the troubles that's generated.

We have in this stimulus package, by agreement between both sides here and the administration, some things that would be very helpful. There are further things that are important that are not in this package. No one should think that because they're not in this

package we are not going to go and deal with them.

As soon as this is done today, the staff of the Committee on Financial Services will be working closely, we've been in consultation with the Senate and others, on a broader set of measures that will both diminish the economic problems that the subprime crisis causes and also try to deal with the distress that results.

But let me talk today about what we do. We increase in this bill loan limits for the FHA and for Fannie Mae and Freddie Mac. We made a mistake at some point in public policy by setting as a limit for those three agencies, which deal with housing finance and facilitate housing finance, one flat nationwide dollar limit. In fact, nothing in our economy varies in the pricing area as much as house prices, because houses are immobile. Automobile prices, clothing prices, food prices, there are some regional variations; but they tend to be closer.

House prices have a very great variation, for obvious reasons; and, in fact, the limits that have been set which were intended to prevent luxury housing from benefiting from these public or public/private programs in much of the country excludes not just luxury housing but housing for people of moderate and middle incomes.

Now, that's always been a problem to many of us, but recently it's become part of an economic problem. The mortgage market, we understand, has been suffering at the lower end, at the subprime end, because people with weaker credit were charged too much with, we should always note, a racial and ethnic discriminatory factor; but, in general, there was a problem there.

What we now face, and have for some time, is a problem at the higher end. Because of the uncertainty in the mortgage market, people are unwilling to invest. People are unwilling to buy the mortgages. We have come to be dependent, unhealthily so it seems to me, on the secondary market in which the originators have to sell their loans.

People will not now invest in buying loans that are above the levels at which the FHA, Fannie Mae, and Freddie Mac can provide assurance. Those levels are too low.

So what we do in this stimulus bill is to raise the levels of Fannie Mae, Freddie Mac and the FHA, not uniformly but sensibly, as a percentage of median income with a cap. And that's a very important piece in trying to unlock the mortgage market and getting money flowing again.

Mr. Speaker, I reserve the balance of my time.

Mr. BACHUS. Mr. Speaker, I yield myself such time as I may consume.

I rise in support of the bipartisan economic stimulus package, and let me share with the Members a conversation I had yesterday.

I traveled to New York City, and there I met with 20 to 25 of the financial leaders of our country. The execu-

tives were from some of the largest banks and other lending institutions, insurance companies, in America. And almost to the person they told me that they had been talking to businesses all over the United States, and the message they continue to get from the majority of those business leaders is our business is good, we're making the money, we are receiving new orders, we want to expand, we want to hire people, we want to invest in new equipment, we want to invest in new technology. But we're holding back because we hear that things are getting worse, we hear that things may get worse, we're reading that in the newspaper, and we're not sure.

So I believe that what we have here in America today, and let's not minimize the problems. I'm going to speak about the housing market in a minute, and as Chairman FRANK said, I'll not minimize the difficulties that we have in the housing market or subprime, but let me say to the Members, let's not talk ourselves and the American people into a recession. And I'm not saying that any of us are. This is not directed at any Member. I say it this way: I want to encourage the Members and all Americans to have confidence in this country, have confidence in our market, because I will tell you that people in New York that are looking out there in America are saying that a lot of businesses are good, they want to invest, they want to hire people.

So part of what I think is so good about this stimulus package is that I believe it will encourage people to have confidence. It will encourage people to invest or spend.

The Financial Services Committee, as Chairman FRANK said, was responsible for the housing portion of the stimulus package, and I will direct some statements to those portions in a minute.

Before I do, I want to add a few words in strong support of the tax cuts contained in this stimulus package, and they are tax cuts. The stimulus package that we're considering today recognizes the basic economic reality that getting money back in the hands of people who earned it is the best way to help our economy.

The tax element of this package has been called a rebate, but in essence, it's a tax cut, a tax cut for millions of low- and middle-income Americans, those who need it the most, those with a moderate income.

I believe this will be immediate tax relief for hardworking taxpayers, and the improvement into our economy that always results from allowing taxpayers to decide how their hard-earned money will be spent will be beneficial.

Some have said not all Americans will spend this money. Some will save it. I think our answer to that ought to be, yes, some will spend it, most economists tell us that the vast majority. Some will save it, but that's their choice, not our choice. That's America. I am confident that whether they save

it, whether they spend it, whether they pay down their bills, whether they invest as businesses will in new equipment, that it will all be good for America.

Hopefully, it will stimulate not only the economy but it will also prompt my colleagues to enact additional tax cuts in the future and make the Bush tax cuts that have worked so well permanent.

It is widely recognized that the troubled housing market is a significant contributor to the current downturn in our economy. It is not contributing to our economy as it has in the past. We all know housing prices are down. This stimulus package includes several provisions designed to address that lack of liquidity, that weak market in certain segments of the mortgage market. The bill increases, but only on a temporary basis, the loan limits that apply to mortgages that can be purchased by the housing GSEs, Fannie and Freddie, and by ensuring that the Federal Housing Administration and those that are insured by the Federal Housing Administration, most people refer to as FHA, it will increase the size of those mortgages and mortgages that they can insure and offer.

Greater availability of higher-cost mortgages and FHA-insured loans will help get prospective homebuyers off the sidelines and into the housing market. We're hearing that today from the national Realtors. In those markets, there have been price declines. In some they have been particularly severe.

This legislation will assist existing homeowners to refinance loans that they're struggling with. It will also allow those who want to buy and are on the sidelines now to begin making offers and to restore our housing market.

□ 1245

The combined changes, I believe, will help restore confidence to our economy, and we need that confidence. The higher GSE and FHA loan limits, like the other provisions of the package, are both targeted and temporary, they expire at the end of this year, thereby addressing the concerns of those who fear that expanding the eligibility for the GSEs and FHA loan products will unduly increase Federal housing subsidies. I share those concerns.

While I would have preferred that the increases be implemented as part of a comprehensive GSE and FHA reform, I'm encouraged, very encouraged, by the commitments that Chairman FRANK and the chairman of the Senate Banking Committee have made to us that achievement of those broader reforms in the GSEs and FHA are a priority for them, also, and that achievement of those broader reforms will be among the highest priorities of this congressional session. I look forward to that important work.

As the GSEs purchase larger mortgages and take on more risk, it is incumbent that this Congress produce legislation that creates a world-class

regulator for these enterprises and fully protects U.S. taxpayers. We have heard from both the Treasury Secretary and the President about the need for this reform. This House has passed legislation making that reform law. I urge my colleagues in the Senate to follow our example.

Let me close by saying the bottom line, I believe, is we must not only take the measures we do today, which are going to offer real solutions, but also do whatever we can to increase and encourage optimism among Americans. That's what we need. Hope has been mentioned very often in this Presidential campaign. Our message needs to be to the American people that our economy is strong. There are businesses that are ready to hire, ready to invest, ready to buy new technology. There is a legitimate reason for optimism today, and we should promote that optimism.

Mr. Speaker, let me conclude by commending President Bush, Chairman FRANK, Chairman RANGEL, Ranking Member MCCRERY, and all the Republican and Democratic leadership of the House for coming together so quickly for this stimulus package. There is hope for America. There is reason for optimism. This package, I believe, will contribute to that optimism and that hope.

Mr. Speaker, I reserve the balance of my time.

Mr. RANGEL. Mr. Speaker, as we move forward to pass this historic piece of legislation that has been requested of us, I am, indeed, honored to yield 1 minute to our Speaker, who, on December 9, called us together to decide what we should be doing if, indeed, the economy was moving the way it has. Not only did she bring us together, but she brought Republicans and Democrats together in dealing with the administration in a way that some of us never thought was possible. It's a great honor for me to support and yield 1 minute to our distinguished Speaker.

Ms. PELOSI. I thank the gentleman for his kind and generous remarks. I especially thank him for his tremendous leadership, because under his leadership we are able today to vote on something that is relevant to the lives of the American people.

I commend Leader BOEHNER for his leadership as well. It has been a privilege to work in a bipartisan way to help relieve the pain of the American people.

For a long time now, homemakers, homeowners, and hard workers across America have known that there is a problem in our economy. They've had a hard time making ends meet, living paycheck to paycheck, with rising costs for gasoline, for groceries, for health care, you name it. American families felt this pain early on, and they knew that our economy was facing perhaps a serious downturn, but a downturn nonetheless.

On December 7, actually, I remember because my seventh grandbaby was

born that day, Thomas Vincent, on December 7 we had a meeting, a bipartisan meeting with leaders from the business community, economists, leaders of industry, of labor, the academic community, people representing workers in the diversity of our country, and we talked about what we could do to head off a serious downturn in our economy. We knew from that meeting that it would have to be timely, that we would need to act quickly; that it would have to be targeted, that it would put money in the pockets of hardworking Americans who would immediately spend the money to meet their needs, inject demand into the economy to help create jobs; and it had to be temporary. The tax incentives in the package would have to be such that they would have to be acted upon in this calendar year so that the full impact could be felt for job creation and stimulus to the economy. Previous stimulus packages have not had that. They had a 2-year period of time in which the incentives would work, and therefore they lost impact. Previous stimulus packages did not have a cap on who received the rebate, or the tax cut as Mr. BACHUS calls it. And so, therefore, a lot of money went into the hands of people who never really spent it and injected it back into the economy.

But this is timely. We're acting very quickly, not hastily, but quickly and firmly in a disciplined way on a package that has as its one criterion for anything that's in the package, is it stimulus, is it stimulus, and does it meet the test of enabling us to move in a timely fashion, targeted and temporary.

I was pleased that, working with my colleague, Mr. BOEHNER, and with the administration under the leadership of Secretary Paulson, that we were able to come to terms on how we would proceed. We could only do that because of the extraordinary respect in which Mr. RANGEL is held, and Mr. MCCRERY, and them working cooperatively as they have for a while. We could only include in the package those features that related to the subprime crisis because of the extraordinary reputation of the distinguished chairman of the Financial Services Committee, Mr. FRANK, understanding the terms under which we wanted to proceed, and respecting his expertise in those areas and those of Mr. BACHUS as well. So, this has been bipartisan in terms of committee, in terms of working together over time, and bipartisan in terms of the leadership working together a short time frame, benefiting from the work that had gone before us.

It's important in this package to have a level of discipline, because one of the features that the economists, business leaders, labor leaders, et cetera, had told us in the course of all these discussions is you don't want to do anything in a stimulus package that will hinder your ability to act in a recovery.

So, it's important that this bill not get overloaded. I have a full agenda of things I would like to have in the package, but we have to contain the price, and in doing so, you have to establish your priorities. And the priority we had was to put \$28 billion in the hands of 35 million families who had never received a rebate or a child tax credit before, and to do it quickly. That was our priority. Because if you do, to do that, again, is true stimulus. All the other things, while worthy and important, again, we made a decision, because that's where we could find our common ground. But if we heap too much on top of that package, it will then take us deeply into debt.

And PAYGO is important to us. And while in recession the PAYGO law allows for us to take certain initiatives, you don't want to abuse that by again adding to the deficit for items in the package that are not strictly timely, temporary, targeted or stimulus.

So, I think we have a good product here. It's all a compromise. It's all about decisions and priorities that have to be established. But it also speaks to the fact that we really do, hopefully, we need to work in a bipartisan way, to have a very aggressive initiative for job creation in our country. And we've already laid the framework for that in a bipartisan way. We've had overwhelming votes in this Congress, for example, on SCHIP, expanding health care to many more children in America. Health care needs health-trained professionals at every aspect of the delivery of health care. So, it creates good-paying jobs in America when you expand health care accessibility to Americans.

Education, innovation, all of those are about keeping us competitive, keeping us number one; again, creating good-paying jobs in America so that we prevail in the global marketplace.

And we talk about infrastructure, that we must have a package for rebuilding our roads, our highways, mass transit, taking initiatives for new projects as well, creating good-paying jobs in America. And global warming. We, as a generation and as a Congress, will be judged by posterity as to how we deal with the issue of a global climate crisis. This affords for us a whole new world of job opportunity where we're all on the ground floor, largely, where we go into urban America and our inner cities or we go into rural America and create good-paying green jobs that are new.

It's about being entrepreneurial about this, to thinking in new and different ways about how our decisions have to be seen in the light of "do they create good-paying jobs in America."

So, again, while we stand ready to present a stimulus, if need be, we want to, in the long term, not that long term but longer term than a stimulus, create jobs to avoid such a downturn and, in any event, raise the living standard of the American people. And so, whether it's about this rebate and

what it means to these hardworking Americans who are facing rising costs and need help to live paycheck to paycheck, and I'm telling you, that's not just the working poor, that is the middle class in America. This is a middle-class tax rebate bill. We call it the Recovery, Rebate and Economic Stimulus for the American People Act. It targets the middle class and those who aspire to it. And for that same middle class, we must have an ongoing aggressive initiative for job creation so that across the board America's families have the confidence that they need. Because in a downturn, what you need is confidence. You need consumer confidence. You need confidence in the markets. And as Mr. RANGEL always tells me, a message of confidence is given to the American people when Members of Congress can work with the administration in a bipartisan way to put the American people first.

So, I thank you, Mr. Chairman, and I thank Mr. FRANK, Mr. RANGEL, Mr. MCCRERY, and Mr. BACHUS, and to my colleagues, Mr. SERRANO, Ms. VELÁZQUEZ, and CHARLIE RANGEL, again, for all their leadership in terms of the territories, which is a very important part of this legislation.

I think it's a good day for us here. And let's hope that the Senate will take its lead from us and be disciplined, focused, fiscally responsible, and act in a timely, temporary, and targeted way on behalf of meeting the needs of the American people.

Mr. MCCRERY. Mr. Speaker, I yield 1 minute to the distinguished gentleman from Wisconsin (Mr. SENSENBRENNER).

Mr. SENSENBRENNER. Mr. Speaker, I rise today in opposition to H.R. 5140.

There is no question that our economy is in trouble, and the best way Congress can help fix it is to cut taxes. But this bill is too little and too late.

Rather than sending checks that won't arrive until June, 5 months from now, Congress can give the economy the immediate shot in the arm it needs by eliminating Federal income tax withholding for a month or two. That would give wage earners a boost in their take-home pay next month, which they can spend or save or reduce their debt. Individual income tax rates could be adjusted so that taxpayers won't be hit when they file their 2008 tax returns a year from now.

Rather than telling the country that the check's in the mail in June, let's do the right thing that will put money into taxpayers' pockets in the quickest and least bureaucratic way possible by canceling Federal income tax withholding for a limited period of time.

Mr. FRANK of Massachusetts. Mr. Speaker, I now yield 2 minutes to the chairman of the Subcommittee on Capital Markets, a man who had a major role in our dealing with the structural issues going forward, the gentleman from Pennsylvania (Mr. KANJORSKI).

□ 1300

Mr. KANJORSKI. Mr. Speaker, I rise to applaud the President and the bipar-

tisan House leadership for quickly coming to an agreement to stimulate the economy through legislation that is timely, targeted, and temporary.

The bill before us today contains an important provision that I helped to craft as the chairman of the subcommittee of jurisdiction. This reform will temporarily increase the conforming loan limits of Fannie Mae and Freddie Mac to enhance the liquidity of several local mortgage markets. I support this short-term change.

I would, however, also like to take the opportunity to encourage the Congress to expand the economic stimulus plan to include cash benefits for those citizens whose only source of income is Social Security. Our Nation's seniors and disabled individuals are facing difficult economic times. For years these men and women have been forced to survive on less and less, and their costs continue to increase and their incomes remain the same.

In my home State of Pennsylvania, home heating prices are up 19 percent in the last year. Gas prices are up 86 percent in 5 years. Food prices continue to rise. And seniors continue to struggle with high prescription drug costs. Low-income senior citizens and disabled individuals are forced to make terrible choices to try to cope with these realities. These Americans need cash rebates just as much as the individuals currently included in this stimulus bill.

Mr. Speaker, once again, I applaud the bipartisan effort that brought this economic stimulus package to the floor. We should also work to ensure that our Nation's seniors and disabled individuals are included in this worthwhile legislation.

Mr. BACHUS. Mr. Speaker, at this time I yield 3 minutes to the gentleman from Texas (Mr. HENSARLING).

Mr. HENSARLING. I thank the gentleman for yielding.

Mr. Speaker, I rise in unenthusiastic support of this legislation. Perhaps it is a true sign of bipartisanship. I think if we were all honest with ourselves, we would say there was much about this legislation that disappoints us; yet most of us will support it.

Mr. Speaker, my own personal disappointment is I see very little economic stimulus in this so-called economic stimulus package. I see tax relief, income tax relief, for those who do not pay income taxes. I see tax relief for middle-income families, which is very important, very important, Mr. Speaker, at a time when their paychecks are squeezed with high energy costs, with high food costs, and high health care costs. But I don't confuse temporary tax rebates with economic growth.

Now, I did look closely, and there is some economic growth component of this legislation of which I approve. But ultimately, true growth doesn't come from temporary tax rebates. It comes from allowing entrepreneurs and families and capitalists to actually have

their own capital to expand and grow the economy.

The last time our Nation was facing a recession, I went to a small factory in my district called Jacksonville Industries. They employed 21 people. They were an aluminum die cast business. Because of competitive pressures, they were on the verge of laying off two people. But because of the tax relief passed by this Congress, particularly expensing capital gains tax relief, they bought a new piece of equipment. And that new piece of equipment made them more competitive, and instead of laying off two people, they hired two new people.

So, Mr. Speaker, I ask the question, surely middle-income families, I know they need help, but this package, I fear, is more akin to helping them pay one month's worth of credit card bills at a time when people are getting laid off at the local factory when, instead, what they really need to know is that their paycheck is preserved and that they have opportunities to even grow that paycheck and that their employer can become more competitive and give them more opportunities to advance and grow that paycheck. And, Mr. Speaker, unfortunately those components are sadly lacking.

If we wanted those components in the bill, the first thing we would do, Mr. Speaker, is try to prevent all of these scheduled tax increases on families and the economy that our friends on this side of the aisle have put in place. The second thing we would do, Mr. Speaker, is try to make our business tax rate more competitive with our international competitors. We have the second highest corporate tax rate in the industrialized world. That's what we need to do.

Now, Mr. Speaker, many people here come with their theories. I come with evidence. If you look early on in 2003, if you look to the Reagan administration, the Kennedy administration, when you're faced with a recession, lower marginal tax rates, lower capital gains rates, and you will grow people's paychecks. That's the economic growth that we need.

Mr. RANGEL. Mr. Speaker, the committee has reported out a bill that reduces corporate taxes from 35 percent to 30.5. I'm not saying that we have all of the answers, but it does challenge the administration to come forward either with support, opposition, or compromise. But I agree with the last speaker.

Mr. Speaker, it's my great honor to yield 2 minutes to the gentleman from Connecticut (Mr. LARSON), the vice chairman of our caucus, a leader in the Democratic Party, a leader in the Congress and in our country.

Mr. LARSON of Connecticut. I thank the chairman for those generous remarks.

Mr. Speaker, I rise to commend Speaker PELOSI and commend Leader BOEHNER for working together to bring this package before us and working in

conjunction with the President. Speaker PELOSI, I think, was correct in reaching out to the President first through letter and then, of course, by making sure that we could bring to fruition this important package. It wouldn't happen, though, without the leadership of CHARLIE RANGEL and JIM MCCRERY, who have epitomized in this Chamber what working together is all about and the productive results that can come from that.

I am so pleased and honored to see that this package reaches out to 35 million people, 35 million Americans who would otherwise never know the benefits of a stimulus package and debunks once and for all the myth that they do not pay taxes. They pay the most regressive of taxes. And, therefore, this is money that will help stimulate this economy immediately. And, again, I commend the leadership for coming up with this progressive approach.

We also recognize that there is much more that needs to be done as well. Again, I want to commend our chairman, CHARLIE RANGEL, for recognizing the kind of long-term stimulus that we're going to need.

President Roosevelt said of another generation they had a "rendezvous with destiny." For America today what Mr. RANGEL understands and recognizes is that we have a rendezvous with reality. It's a reality that people face every day when they stare across the kitchen table and look at their spouses and understand what's happening to our economy. When you look at the national debt, when you look at the trade imbalance, when you look at personal credit card debt, when you look at the college tuition debt that people are experiencing, that's what's happening with this middle-class crunch. That's why long-term investment in infrastructure is so important. And, again, I commend Mr. RANGEL and the entire body for pursuing it.

Mr. MCCRERY. Mr. Speaker, at this time I yield 2 minutes to a distinguished member of the Ways and Means Committee, the ranking member on the Health Subcommittee, the gentleman from Michigan (Mr. CAMP).

Mr. CAMP of Michigan. I thank the gentleman for yielding.

Mr. Speaker, Americans are increasingly concerned about the U.S. economy, and in Michigan economy is the number one issue families worry about. It's critical for Congress to address this issue and enact legislation that will encourage job growth, renew consumer confidence, and spur new business investment today. We can't afford to wait and waste time loading up a bill with extra spending measures.

The bill before us is a positive step and one we should take. I want to thank Chairman RANGEL and Ranking Member MCCRERY and the leadership on both sides for bringing this bill forward today. However, I don't know a single American who prefers a tax rebate, even a rebate as generous as this

one, to a good-paying job. So by no means is this the only step we should take if we are to become truly competitive and create long-term job growth in this country. The Tax Code continues to be a drag on families and businesses. If we're serious about putting America on a growth track, we must tackle substantive tax reform sooner rather than later.

In 1960 America was home to 18 of the world's 20 largest corporations and their employees. By 1996, however, only eight of the world's largest companies and their employees were based in America. This shouldn't surprise us. The United States has the second highest corporate tax rate in the industrialized world. While the average rate is 31 percent, the U.S. rate is a whopping 39 percent, exceeded only by Japan at 40 percent.

So before we congratulate ourselves on this economic stimulus package, we ought to address this jarring trend that is far more dangerous to American prosperity than next quarter's economic forecast.

I urge my colleagues to send this bill to the President as quickly as possible and to begin to address long-term strategies such as regulatory relief, tax reform, and expiring tax relief measures for sustained job creation and economic growth.

Mr. FRANK of Massachusetts. Mr. Speaker, I now yield 2½ minutes to the Chair of the Housing Subcommittee of our committee, who has played a very significant role and will be in a major role as we go forward in the necessary next steps after this, the gentlewoman from California (Ms. WATERS).

Ms. WATERS. Mr. Speaker and Members, I first would like to thank all of our leaders who were involved in the negotiations on this most important stimulus package. Despite the fact there are some differences and some things we would have liked to have seen differently, this was a good effort, and I think we all have to get behind this effort and move forward with it. I'm thankful for the work that the Speaker did in particular.

And I rise in support of the economic stimulus package before us today. It is urgently needed in light of home foreclosure rates that are 70 percent above the same time last year. Labor Department figures show that a sharp slowdown in job creation actually took place in December and the worst holiday season in over 5 years.

Americans need help, and I applaud Speaker PELOSI for working with the administration and Minority Leader BOEHNER to provide it to them and quickly. This package will provide rebates to 117 million households, the kind of broad-based relief required to help jump-start consumer spending and the economy. Individuals can look forward to up to \$600 in tax relief, while married couples may get as much as \$1,200 to meet their expenses, including skyrocketing costs of fueling their cars and heating their homes.

Equally critical, this package is not tilted toward the high income to the extent that the President's original proposal was. Indeed, thanks to Speaker PELOSI's efforts, the package includes tax relief of up to \$300 for 35 million working individuals who earn too little to pay income taxes, a group that had been left out of the initial plan. Further, the bill will temporarily raise loan limits for the GSEs and the FHA, which will allow these entities to play an increased role in helping distressed homeowners across the country, especially in high-cost housing markets like my home State of California. As the lead sponsor of H.R. 1852, the Expanding American Homeownership Act of 2007, I am pleased that the bill incorporates loan limit increases for loans written by the Federal Housing Administration. The reforms in H.R. 1852 are critical in addressing the current foreclosure crisis, and I look forward to ensuring enactment of other elements of this much-needed legislation.

There are a few critical measures to assist our Nation's lowest income households, those who are most likely to inject any assistance they receive directly into the economy, that I am disappointed were left out of the final stimulus package.

In particular, extension of Unemployment Insurance benefits and a 10 percent increase in Food Stamp benefits would provide critical assistance to the Nation's poor families. Moreover, both could start injecting more consumer purchasing power into the economy within 1 to 2 months, even faster than the planned rebate checks are likely to go out. A recent analysis by Economy.com found that for each dollar spent on extended Unemployment Insurance benefits, \$1.64 in increased economic activity would be generated and for each dollar in increased food stamp benefits, \$1.73 in new economic activity would be generated. This is substantial "bang-for-the buck" in fiscal stimulus.

Nonetheless, I recognize that Speaker PELOSI had to make some hard choices in negotiations with the Administration and our colleagues from across the aisle, who view appropriate economic stimulus very differently; therefore, I urge my colleagues to support this negotiated proposal.

□ 1315

Mr. BACHUS. Mr. Speaker, I yield 2 minutes to the gentleman from Texas (Mr. NEUGEBAUER).

(Mr. NEUGEBAUER asked and was given permission to revise and extend his remarks.)

Mr. NEUGEBAUER. Mr. Speaker, I have some reservations about the effectiveness of this economic stimulus package and its impact on our Federal deficit; however, I am going to support it. One of the reasons I am going to support this package is it takes an important step toward providing more options for homeowners and homebuyers in America. By temporarily increasing the size of mortgages for our GSEs and FHAs, they will be able to purchase mortgages in high-cost areas across the country where some of those people

have been locked out of those particular markets.

By bringing additional buyers into this marketplace and rather than leaving them on the sidelines, we are going to help reduce housing inventories that, as you know, have been increasing all across the country. Increasing these conforming loan limits for these particular entities adds additional liquidity to a marketplace that is in dire need of additional liquidity and will help provide additional mortgages around the country.

However, their taking this action is not nearly enough. Congress has completed important legislation that reforms FHA, and we must complete this legislation. We have passed legislation that brings reform to our GSEs. It's time for Congress to sign that legislation as well. We need to do this without siphoning important resources from these entities at a time where we are going to be relying on them to help provide additional mortgages and liquidity in the marketplace.

In order to increase the loan limits to have its full desired effects, we need to also make sure that we increase the portfolio caps of Freddie Mac and Fannie Mae. Congresswoman BEAN and I have introduced legislation to increase these caps, and I urge the administration and Congress to act on these immediately. This marketplace is in need of liquidity, and by raising the loan portfolio limits and the caps, it will allow Freddie Mac, Fannie Mae, and FHA to come into the market and help bring back additional robustness in those markets.

In hindsight, we see that borrowers, lenders and investors made poor decisions. In Congress' attempt to help stabilize this downturn we must avoid more poor decisions.

Congress must ensure that we cause no further harm as we facilitate bringing more liquidity to the marketplace.

Mr. RANGEL. Mr. Speaker, I yield 2 minutes to the gentleman from Illinois (Mr. EMANUEL), the Chair of our Democratic Caucus. No one has received more creative ideas of how to improve this legislation than him. But I want to thank him publicly for his leadership and directness toward this bipartisan historic legislation.

Mr. EMANUEL. Mr. Speaker, I'd like to thank my chairman.

While other speakers have noted some of the shortcomings and their reluctant support, I enthusiastically support this legislation. Unlike the 2001–2003 tax cuts, in 2001, 36 percent of the tax benefit went to folks earning more than \$200,000 a year. In the 2003 tax cut, 67 percent of the tax rebates and tax refunds and tax cuts went to those earning over \$200,000 a year. In this stimulus package, zero. The lion's share of the tax rebate goes to people earning between \$40,000 and \$80,000 a year.

I enthusiastically support the middle class of this country, and we are doing it in this bill. Thirty-seven million Americans who were left out of the 2001

and 2003 tax cut will get close to \$28 billion of this tax cut. I enthusiastically support that type of economic prosperity.

Like my colleague on the other side from Michigan, once we right this economy hopefully with this stimulus package and interest rate cuts, we need to deal with long-term issues. On those issues, how did we get here? In the last 7 years, our debt went from \$5.7 trillion to \$9.2 trillion. President Bush inherited 3 years in a row of surplus, to 6 years in a row of deficit spending. Health care costs went from \$6,000 for a family of four to doubling to \$12,000 for a family of four. College costs increased by over \$2,000 a year for a middle-class family. Energy costs went from \$1.39 a gallon to \$3.07 a gallon.

So I look enthusiastically to debating long-term future economic challenges the middle class have been feeling. The reason this is so important is because we are reversing and beginning to reverse the economic policies leading, and have been the leading causes, to middle-class squeeze: rising energy costs; rising health care costs; rising home values that shut out the middle class; depleting savings rates in this country; and a median household income that has shrunk by \$1,000 in the last 6 years, while in 2000, over the last 6 years leading into 2000, median income rose by \$6,000.

So in the long-term debate about this country, we have got to come to the rescue of middle-class families, and this stimulus package begins to do that.

Mr. MCCRERY. Mr. Speaker, I yield 1½ minutes to the distinguished gentleman from Pennsylvania (Mr. ENGLISH), a ranking member on the Ways and Means Committee.

Mr. ENGLISH of Pennsylvania. I thank the gentleman.

Over the last couple of months I have watched with growing trepidation as the economic news turned worse and increasingly in the market there were uncertainties about the large tax increases being threatened from the other side of the aisle, and generally a sense of pessimism about the economy. I came to the conclusion we needed to consider moving forward with a stimulus package.

Today, Mr. Speaker, I am proud to say our Chamber has an opportunity to find common ground and rally, despite our ideological differences, behind a short-term stimulus package that will have limited utility but will provide the ailing American economy with the right incentives at exactly the right time.

Through bipartisan dialogue and agreement, we have been able to settle on a plan that will benefit both wage earners and job creators, encourage investment, and put more money back in the pockets of America's hardworking middle-class families. As a result of this plan, working Americans will have access to extra cash to cushion increased costs in food and energy; fami-

lies, in fear of losing their homes, will have new opportunity to refinance their mortgages and retain homeownership; and businesses will be rewarded for making capital investments here in the domestic economy, which, in turn, will jump-start spending and create more good-paying jobs.

This compromise was negotiated as a simple, clean, and targeted bill. It is the best that we can do that we can pass quickly and accomplish our goal of stimulating the economy in the near term. I urge my colleagues to join me to vote for jobs, to vote for American workers, and to vote for economic growth.

Mr. FRANK of Massachusetts. Mr. Speaker, I now yield 1 minute to the gentlewoman from Illinois (Ms. BEAN), a member of the Financial Services Committee, who has been particularly creative in trying to make sure that there are tax incentives in here that will help the business community play its most productive role.

Ms. BEAN. Mr. Speaker, I rise today in support of H.R. 5140, the stimulus package that will strengthen the economic health of our businesses, our Nation, and the families we represent. Recently, I introduced legislation to double the section 179 expense tax deduction, which allows small business owners to write off expenses immediately. I am pleased that this meaningful tax incentive was included in the House stimulus package, which encourages small businesses to increase investment and hiring.

In my district, Chris Dahm, owner of Dahm Trucking in Woodstock, Illinois, is an example of how this will make a difference. In 1980, Chris started his company with one truck; 28 years later, he has a fleet of 33. His success, like small businesses across the country, is a cornerstone of our economy. However, over the last 3 months, his business has declined and he has reduced the workweek for many of his drivers. When I talked to Chris about this incentive, he said, "If something like this came out, I'd go full speed." Instead of stalling expansion plans, he would invest now.

I commend our leadership and administration in crafting this bipartisan legislation and urge its swift passage.

Mr. BACHUS. Mr. Speaker, I yield 2 minutes to the gentleman from Indiana (Mr. PENCE).

Mr. PENCE. I thank the gentleman for yielding.

One year into the liberal Democrat majority in Congress, the economy is struggling. In the wake of more government spending, threats of tax increases, and energy legislation that did nothing to expand our access to domestic reserves, this massive American economy is slowing down. The time has come for Congress to act to stimulate the economy and stave off the possibility of a Democrat recession. This stimulus bill that will come to the floor today, while welcome, will not do enough to stimulate this economy.

Congress must do more. The Recovery, Rebate and Economic Stimulus Act is a shot in the arm for a patient in need of major surgery.

I will support this bill because I believe the American people are over-taxed. Putting money in the pockets of American families is a good thing. I never met a tax cut I didn't like. But this one comes close. Showering the landscape with government rebates is no way to truly strengthen the foundations of a free market economy. If we are serious about bolstering this economy and helping America's working families, we must make the President's tax cuts permanent and implement other tax reform focused on capital formation.

Congress should do more. But this is a small move in the right direction. For families struggling to make a mortgage payment or meet a college loan, for families ready to invest in a new car or a home, or for families simply fighting to keep food on the table, this relief is needed and welcomed. With this rebate, the American consumer will do their part to revive this economy, but I challenge Congress and all of our colleagues in both parties to do our part and demand that this legislation ultimately include tax relief for the wage payer as well as for the wage earner.

Mr. RANGEL. Mr. Speaker, I would like to share with the gentleman from Indiana the fact that we should blame the Congress for this because clearly we have had no leadership from the executive branch. So I guess the blame has to fall on us. For those who are concerned about tax reform, we waited 7 years, and we have got nothing. So either accept what we have got, or ask the President to at least bring something to the Congress.

Mr. Speaker, I yield 3 minutes to the gentleman from Washington (Mr. MCDERMOTT), who is a subcommittee chairman of this committee, that has fought hard for the creation of jobs but has just as much compassion for those who, through no fault of their own, have lost their jobs. I publicly thank you for your service.

(Mr. MCDERMOTT asked and was given permission to revise and extend his remarks.)

Mr. MCDERMOTT. Mr. Speaker, the stimulus package before us today is a call to arms for Congress to act on behalf of the American people. The President waited too long and offered too little. While he spent months pretending the economy was just fine, Americans were losing their jobs, their homes, and their confidence.

Last week, he apparently woke up, noticed the problem, and, to her credit, Speaker PELOSI negotiated a stimulus package that, for the first time in 7 years, recognized our first responsibility to the middle class and America's vulnerable families. People earning \$200,000 a year don't need a rebate to weather the economic storm, but people earning \$20,000 do need one.

But, for all the stimulus package does, we must recognize it is a work in progress, because there is unfinished business we must address in the coming months. This package falls silent on the plight of Americans who have already lost their jobs in the economy, and this package does not address the reforms needed to our unemployment insurance programs to deal with the reality of the modern-day workforce competing in a global economy.

Two-thirds of the people who pay unemployment insurance can't draw benefits. People with part-time jobs can't draw benefits. Spouses whose husbands are transferred elsewhere and lose the second job the family has been depending on can't draw benefits. Those are the kinds of things that need to be done. But there's nothing new today.

The gentleman from Indiana was a wonderful counterpoint. In 1935, when we passed the Social Security Act in Congress, during the middle of the Depression, and unemployment insurance was right in the middle of it, the last issue the Republicans fought in the United States Senate at the very end of the bill was whether or not they should have unemployment insurance. The gentleman from Indiana would have fit beautifully in the Republican caucus in the U.S. Senate in 1935. And that is why we got rid of them.

This is not a day for a victory lap. It's a day when we begin to restore the faith of the American people in the ability of their government to act as an agent for positive change. This is the first day, but it must not be the last day, or we will fail the American people when they need us most. But I don't want to see unemployment brought out here, married to the war funding, like we had to accept when we had the raise in the minimum wage. This ought to stand on its own. We should stand behind the American workers in their time of need. It shouldn't be mixed with a lot of other things.

Mr. McCRERY. Mr. Speaker, I yield 2 minutes to the distinguished gentleman from Texas (Mr. BRADY), a member of the Ways and Means Committee.

Mr. BRADY of Texas. Mr. Speaker, I don't need much of an excuse to give people back their own tax money, especially the way we spend it up here in Washington. So I support this measure and appreciate the leadership of President Bush and the bipartisan way this came together.

But let's not hold a parade for ourselves just yet. While economic estimates vary, I am somewhat skeptical about how much impact this tiny package will have on America's large and complex economy. I hope it does. But I worry this yet may become more a political stimulus package than a true economic stimulus.

The truth is our economy is so strong and resilient that it bounces back and recovers quickly from major challenges, whether it's the attacks of 9/11

or the dot-com crash. There's no question the housing downturn and future credit crunch are real and serious, and we ought to look at every way to limit their impact, but not in any way that prolongs those problems or creates an excuse for a spending spree that we cannot afford.

Our goal as a government should be to do no harm. At this point, this package accomplishes that.

□ 1330

In fact, incentives for small businesses I think will help create new business investment in the economy, which keeps and creates jobs. And we should never miss an opportunity to help families at all income levels to stretch their budgets, especially with prices so high.

In the end, we should remember that it is not Washington that creates jobs, but rather a business climate that rewards rather than punishes Americans for working smarter, for succeeding, and developing the innovations that our changing world demands.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield 2 minutes to the gentlewoman from Connecticut (Ms. DELAURO), the member of the leadership who has had a major role in recognizing the need for this package.

Ms. DELAURO. Mr. Speaker, from negative economic data on wages and consumer prices, to a falling stock market, there is almost no margin for error in today's tight economy. We face an urgency and a moral obligation to get it right and ensure no American is forced to live in those margins.

This legislation represents a strong bipartisan agreement on an economic stimulus package that will begin to provide financial relief and income security to middle-class Americans most at risk in a prospective recession.

Building on our work to extend the child tax credit, and my belief that all hardworking low- and middle-income families should receive at least a partial credit, this package will ensure that any family that pays taxes and earned at least \$3,000 last year will get a \$300 rebate per child. It is long past time that we finally recognize that the child tax credit should be available to all families, including those who serve in our military.

With the economy in so much difficulty, this is the right approach: immediate, focused on those who need resources, and who will spend it. Unlike previous efforts to stimulate the economy, this package is focused on the middle class, and provides real, not token, relief. That includes \$28 billion in tax relief for 35 million families who work but make too little to pay income taxes, but they pay sales tax, FICA tax, property taxes, families who otherwise would not have been included in this recovery effort, more than 19 million of them with children.

To meet our obligation, boost our struggling economy, and provide real assistance for middle-class Americans, I urge a "yes" vote.

Mr. McCRERY. Mr. Speaker, I yield 2½ minutes to a member of the Ways and Means Committee, the distinguished gentleman from Illinois (Mr. WELLER).

Mr. WELLER of Illinois. I thank the gentleman from Louisiana for the opportunity to speak. Of course, I come before this body today to stand in support of our bipartisan agreement put together by the President and our leadership in an effort to boost our economy. I do want to express to my chairman and my ranking member my disappointment, however, that this product didn't come through the committee, since I know we have good leaders, beginning with our chairman and ranking member, who have good ideas; and I believe this product should have come through the committee with committee action and committee input. But I do stand in support of what I feel is a good compromise.

Under this plan, a family of four making \$70,000 a year in the district I represent in Illinois will see an extra \$1,800 that they can use for family expenses, and that is a good thing, money that can be spent locally and creating local jobs.

I would like to focus on the component that I feel is the centerpiece of this stimulus package, which is the 50 percent bonus depreciation, a mechanism that works. It should be called, rather than bonus depreciation, it should be called the "invest in American jobs component" of the stimulus package. Because this extra 50 percent bonus depreciation goes to invest in new computers and company equipment and assembly lines, manufacturing lines, they are going to get an extra 50 percent for depreciation purposes.

That is an incentive to invest in American jobs here in America, and that is why bonus depreciation is so important. Because when we did it in 2003, it worked. You look at this chart here; and when bonus depreciation was passed into law, we saw an immediate jump in demand for U.S. manufactured goods. The law had an impact, and it had a big impact.

Now, I have heard reports today that our friends in the Senate, the Senate Finance Committee, according to reports, may be considering cutting in half the bonus depreciation. Well, in 2001, in the first Bush tax cut, we tried 30 percent bonus depreciation back in this period of time; and as you can see on the chart, it had a little bit of an impact, not very much.

As the House and Senate work out our differences if we pass different legislation, I urge that we keep the 50 percent bonus depreciation, again, the "invest in American jobs" provision that is in the stimulus act.

Mr. Speaker, I urge bipartisan support of this important legislation.

Mr. RANGEL. Mr. Speaker, I would like to yield 2 minutes to Mr. LEVIN of Michigan and congratulate him for the outstanding contribution that he

makes to the committee and the Congress.

Mr. LEVIN. Thank you, Mr. RANGEL, for your kind words, and congratulations to the bipartisan leadership that has worked this out.

Yesterday in this very place, the President said: "Our economy is undergoing a period of uncertainty." For millions of people in this country, our economic difficulties are very, very certain indeed, and that is true of the over 7 million who are unemployed.

Economists agree that unemployment insurance is one of the most stimulative approaches that can be undertaken. Unemployment is rising significantly. In December, the total number of unemployed was 900,000 higher than the same month in the prior year, and long-term unemployment is now twice as high as it was in the last recession. Almost a fifth of those who are unemployed have been unemployed over 26 weeks, and in Michigan, 72,000 people will exhaust their jobless benefits in the first half of this year.

In the past, the extensions of unemployment compensation have come too late. The time for action on extension is here and now.

Mr. BACHUS. Mr. Speaker, I yield 3 minutes to the gentleman from California (Mr. CAMPBELL).

Mr. CAMPBELL of California. I thank the gentleman for yielding.

I guess this afternoon I am going to be a fairly lonely voice in opposition to this bipartisan agreement, and I hope that my colleagues on both sides of the aisle will listen as in the next 3 minutes I present to you five reasons why I think we should not be passing this bill.

First of all, it is not really going to be stimulative. Look at what caused the problem that we are in right now. This is a credit problem and a capital problem. We got into this arguably because people borrowed and spent too much money. So what are we going to do? We are going to send people a check and say, spend it. Go buy a flat screen TV and save America. I just don't think that is the proper stimulus or the right way to go about this.

Second, it is really wealth redistribution. People who pay well over 50 percent of the taxes in this country get nothing, zero, nada. But yet a substantial portion of this package will go to people who pay nothing in taxes. So we call it a tax rebate, but people are going to get a rebate who paid nothing, and people who paid most of the taxes will get nothing.

Third, it increases the deficit. We have had three years of decline in this deficit. We are finally seeing perhaps the end of these deficits. And now with this and everything going on, we are looking at increasing it for the first time in 4 years, maybe going back to a deficit as much as \$400 billion, which gets us back almost to where we were before 9/11.

Fourth, I know that it says in there that nonresident aliens, meaning ille-

gal aliens, are not supposed to get a check. However, this is a 2007 1040 form, and if you look at it, you can look around all over the place and see there is no box to check where it says I am a nonresident or illegal alien and therefore am not eligible to receive this check. This thing is ripe for fraud, because you send in a tax return paying no money and get a check. So there will be opportunities for fraud.

Finally, fifth, it goes against all of our long-term goals. We all sit in here on a bipartisan basis, particularly my friends on the Democratic side have talked about reducing the deficit and getting to a balanced budget. We have talked in this country that we don't save enough. We talked in this country that many times we need to invest more, as some of our friends in some of the emerging markets are doing.

We are sending completely the wrong message here, a message which is don't save, spend; a message for the government which is don't save, don't balance, but spend. We do need stimulus.

We should be providing stimulus that attacks the problem. If your leg hurts, don't do something to try and help your arm. Help your leg. Our leg hurts. The leg that hurts is credit and capital, and there is stimulus we could do that would enhance the availability of credit and encourage the movement and investment of capital. Unfortunately, this doesn't do that.

Mr. FRANK of Massachusetts. Mr. Speaker, as I listened to my friend from California, I was struck as he excoriated the President's program, that in his metaphor he seemed to think the President can't tell one body part from another, which is a troubling thing.

Mr. RANGEL. Mr. Speaker, I ask unanimous consent to have the remainder of my time be controlled by the gentleman from Connecticut (Mr. LARSON).

The SPEAKER pro tempore. Without objection, the gentleman from Connecticut will control the time.

There was no objection.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield 1 minute to our very distinguished majority leader, the gentleman from Maryland (Mr. HOYER).

Mr. HOYER. I thank the gentleman for yielding.

Before the gentleman who spoke before me leaves, I just wanted to make sure that we correct the record. He said we might go back to the deficits that we had prior to 9/11. I will remind the gentleman that this President inherited a surplus and we had three surplus years preceding the fiscal year 2001, and in fact the Clinton administration ended up with a net surplus, the only President in our lifetimes to have done so. I know he misspoke and I knew what he meant, and I share his view on the deficits.

However, I am very supportive of this package because uniquely deficits I think are justified in the time when you have a crisis economically confronting you and you want to stimulate

the economy. That is in fact I think classic economics in many ways, and it is what we hear almost every economist telling us, from conservative economists to liberal economists and in between.

Mr. Speaker, for several years the American people have been confronting an economy that most working people are not being advantaged by. We were told that if we adopted an economic policy in the early part of this administration that that would turn our economy around, grow jobs, stimulate growth. In point of fact, of course, less than one-third of the number of jobs that were created from 1993 to 2001 have been created from 2001 to today, less than a third in the private sector, 6 million versus 20 million under Bill Clinton.

This prediction of economic well-being was not in fact true, and it is now abundantly clear that millions of hardworking American families are struggling and that the American economy needs a strong shot in the arm.

I want to congratulate my friend Hank Paulson, the Secretary of the Treasury. I want to congratulate the Joint Economic Committee that provided good statistics, our Budget Committee and Ways and Means Committee for the work they have done. I want to congratulate Mr. BOEHNER and Mr. BLUNT for the leadership they have shown, and I certainly want to congratulate our Speaker, Speaker PELOSI, all of whom worked together tirelessly to try to come to agreement. And I want to congratulate Mr. RANGEL and Mr. MCCRERY, who in a bipartisan way worked together to try to get us to where we are today.

I think this is good news for the American public, because we are going to vote in an overwhelmingly and bipartisan fashion to reach out to try to get this economy moving and help a lot of Americans.

The number of Americans living in poverty and the number of uninsured is up by 5 million and 7 million respectively. Job growth has been unimpressive. Foreclosures have hit record levels, and Americans all across this country are struggling with exploding gasoline prices, higher grocery bills, and increasing college and health care costs.

□ 1345

Thus, I am very pleased that Members on both sides of the aisle and the White House have come together in the spirit of bipartisanship and good faith to produce the economic stimulus package that we will have the opportunity to vote on today.

In particular, the Speaker, the minority leader, Mr. BOEHNER, as I said, and Treasury Secretary Paulson deserve great credit for their efforts. The Speaker clearly, as someone who has watched her work on this for the last 2 weeks, I can tell you, she was indefatigable and focused, as was Mr. BOEHNER.

In short, this stimulus will put money in the hands of hardworking

Americans to give them the help they need and at the same time stimulate the economy. That is what economists tell us we ought to be doing.

Former Treasury Secretary Larry Summers told the New York Times last Friday about this stimulus package: "It is a much-needed and very constructive step. It will provide some confidence, but policy-making will need to be on standby, because more may be needed." That is obviously a fact. We hope this will do the job, but we will be on alert to make sure that we do not recede further.

I am pleased that this stimulus package adhered to the principles that Democrats have stressed for weeks, that an economic stimulus package be timely, targeted, and temporary. That is not just an alliterative phrase that rolls from your mouth relatively easily. It is a premise on which we have based this package so it would be stimulus, so it would be temporary and not exacerbate long-term deficits, and would be targeted to those people who need it and will help stimulate the economy.

Democrats are particularly pleased that under this package 35 million working families who would not otherwise have been helped will receive tax relief. My friend who spoke before me spoke about transfer of wealth from one to the other. We treat, unfortunately, 50 percent of America who pays more FICA taxes than they do income taxes, 50 percent of working Americans pay more FICA tax than they do income tax, we treat them as if somehow they are not paying taxes. They pay property taxes, franchise taxes, excise taxes, sales taxes. They pay a lot of taxes, and they are hurting. This is a tight economy for them, and this bill added 35 million additional Americans, middle-income and lower-income working Americans, with help. They will help stimulate the economy.

This economic package also will expand financing opportunities for Americans in danger of losing their homes. I congratulate Mr. FRANK for the extraordinary leadership he has shown on this issue. The mortgage crisis obviously is squeezing many, many Americans and putting them in danger. Too many have already lost their homes, and many are in danger of losing their homes.

It also gives that business stimulus that is a concurrent partner of this stimulus package, not only giving people the opportunity to purchase but giving people the opportunity to expand jobs, expand their businesses, and grow our economy.

I commend it to both sides. I thank both sides for working on this. My friend CHARLIE RANGEL said during the course of these negotiations, he said that not only will the stimulus package through its economic impact give confidence to our country, but the fact that we have in a bipartisan way come together and concluded that we can work together in time of challenge will

also give our citizens confidence. I think they will be pleased with the work we do this day.

Mr. MCCRERY. Mr. Speaker, I yield 2½ minutes to a distinguished member of the Ways and Means Committee, the gentleman from Virginia (Mr. CANTOR).

Mr. CANTOR. Mr. Speaker, I, too, would like to congratulate the Speaker and the leader for bringing this bill to the floor with such expediency. I do hope this is the beginning of a year in which we can count on cooperation for strong pro-growth fiscal policy.

Now, there is not a person in here who likes everything in this bill, and I certainly would be one who is counted that there are provisions in here I would rather not see. But I want to focus on the provisions that I think work, and they work because they will point towards job creation. At the end of the day, if we are talking about stimulus, the best stimulus is a job.

There are two provisions in here, one which is the bonus depreciation and the other, 179 small business expensing, which mean incentives for our entrepreneurs and our small businesses and large businesses to have cash come to the bottom line to be able to create more jobs.

If we can imagine the entrepreneurs in our communities at home who are dealing with the question of whether they can deal with an economic downturn or not, whether they have to let off jobs or not, this is real relief to those entrepreneurs and those small businesses. That is why I am excited about these provisions that will create jobs.

In response to some of the discussion which has ensued on the floor here, I want to say that unemployment insurance and other things that may or may not be what one is for, if we are talking stimulus, let's call those what they are. Unemployment insurance extension of benefits are enhancing a safety net. I don't think any of us would say that is stimulative because, frankly, it allows individuals a safety net while they are looking for a job. That is not stimulus for our economy.

Long term I would like to see this House continue to focus on the uncertainty in the investment environment. My colleague from California was here saying it is about capital, it is about the lack of investment going on. We need to focus long term on lifting the cloud of uncertainty for the investors and families in this economy so they can count on the fact that their allocation of capital from a risk-based standpoint is going to be rewarded, and that means keeping cap gain dividend rates low, lowering corporate rates so that we can reward those who take risks in our economy to create jobs.

Mr. LARSON of Connecticut. Mr. Speaker, I am proud to yield to a distinguished member of the Ways and Means Committee, the gentleman from Texas (Mr. DOGGETT) for 2 minutes.

Mr. DOGGETT. Mr. Speaker, while the Bush Administration's reaction to

the economic downturn was to continue whistling “Don’t Worry, Be Happy,” we were at work on a prompt response. But today’s stimulus is far less effective than it could have been and should have been because those who doubted that we needed to do anything insisted on supporting only action that would give one of every \$3 to corporate America and would delay until this summer giving any assistance to ordinary working families.

And now there is even an effort to add tax cut rebates to this bill for multi-millionaires. That is hardly “stimulus” unless they decide to increase their tips to the butler or the limousine driver.

Although the risk of recession is very real and it requires a bipartisan response, let’s be very clear: this danger did not result from any bipartisan cause.

Like the Republican mythology that tax cuts pay for themselves, this downturn had its genesis in the wrong-headed notion that markets can do no evil, whether the subject is environmental protection or economic stability. They think the only desirable action is for the government to get out of the way. Well, the Bush Administration got way out of the way, and as a result we had overzealous lending and sometimes fraud in the subprime market while the Bush Administration stood by.

We wouldn’t need a \$150 billion stimulus today if they had done their job. Whatever we do here, it can still be a stimulus without letting go of the pay-as-you-go rule and adding to our soaring national debt.

Borrowing too much is what helped create this Bush economic mess. Borrowing even more can make it even worse. Political expedience should not trump sound fiscal policy.

The SPEAKER pro tempore. The gentleman from Alabama has 1½ minutes. The gentleman from Louisiana has 27 minutes. The gentleman from Connecticut has 20 minutes. The gentleman from Massachusetts has 8½ minutes.

Mr. BACHUS. Mr. Speaker, at this time I yield to the gentlewoman from West Virginia (Mrs. CAPITO) the balance of my time.

Mrs. CAPITO. Mr. Speaker, I rise today in support of the financial economic stimulus package we have before us. As we know, our economy has begun to slow after a robust growth period of 52 months. It is imperative that we act swiftly in a bipartisan manner. I congratulate the Speaker, the minority leader, and the President for their ability to work together and come forth with this package.

We have learned about tax rebates for filers. I think this is good for family budgets. Furthermore, they are targeted to the low- and moderate-income Americans who are most in need. I am also pleased that this package includes important tax incentives for small business growth. In a State like West

Virginia, business is small business, and they are the job creators. It is critical that we provide them with the assistance that they need to keep their businesses viable and growing.

This agreement includes much-needed incentives to encourage the investment that creates jobs and seeks to maintain our Nation’s competitiveness.

Lastly, I would like to talk about the long-overdue step toward modernizing the Federal Housing Administration to provide support for Americans who are struggling in this current housing crunch. This bill will make it easier for many Americans to refinance their mortgages and receive the support to do so. Yet while I am encouraged by this step, we must continue to work towards more comprehensive FHA modernization to make sure that this program continues to be the resource for creditworthy borrowers that may not qualify for conventional market loans.

I look forward to continuing to work with the chairman and Ranking Member BACHUS on this important issue, and our colleagues in the other body, to proceed with negotiations and produce a final product we can all support.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield 1 minute to a member of the committee who has been a hard worker on this, the gentleman from Georgia (Mr. SCOTT).

Mr. SCOTT of Georgia. Mr. Speaker, we have had a great debate in here this afternoon. What is on the American people’s mind right now are two words: “quickly” and “now.” They want this economy turned around quickly and now.

The best way to do that is in our plans, getting money to the people who will spend it quickly and now, extending the limits on our lending capacity in FHA quickly and now, and in Fannie Mae and Freddie Mac.

Mr. Speaker, about 143 years ago, Abraham Lincoln, as well as Robert E. Lee, came before this Congress at the end of the Civil War, and they said to this Congress: we need to move. It is not incumbent upon us to complete this task, but neither are we free to desist from doing all we possibly can quickly and now.

Those are the words that are tripping off the tongues of the American people. We need to stop them from being put out of their homes with foreclosures. That is why we have the limits for Fannie Mae and Freddie Mac, as well as for the FHA loans.

Americans want to be able to have their jobs. You do that by stimulating the economy and putting the money in the hands of the people who will spend it quickly and now.

Mr. MCCRERY. Mr. Speaker, I yield 2 minutes to the distinguished gentleman from California (Mr. HERGER), a member of the Ways and Means Committee and ranking member on the Subcommittee on Trade.

Mr. HERGER. I thank the gentleman. I commend the House leaders for coming together in a bipartisan way on

today’s tax relief bill. But I believe we must do much more to truly foster business certainty, economic expansion, and a prosperous America for workers and their families.

The doubled small business expensing and bonus depreciation tax relief in this bill will help employers invest in their businesses, retain the workers they already have, and hire new employees in 2008.

It would be even more beneficial if we were focused on permanent relief. Even today, U.S. industry is looking 2 and 3 years down the road and making investment plans based on the expectations of the massive Democrat tax increases. Absent predictable, low rates on capital formation, tax increases will take a toll on economic activity and growth, meaning fewer jobs, lower wages and tougher times for families in the future.

Such a hit to our economy would far outweigh any static revenue loss we would see from enacting big-picture tax relief.

Mr. Speaker, we should also focus on putting our employers on an even tax footing with countries around the globe. Currently, the United States has the second highest business tax rates among world market economies.

Mr. Speaker, if we are to encourage a sound and prosperous American economy tomorrow, we have to begin by planting the seeds of prosperity and growth today.

□ 1400

Mr. LARSON of Connecticut. Madam Speaker, at this time, I am honored to recognize the preeminent authority on smart growth in the Congress, and I dare say this Nation, the gentleman from Oregon, a distinguished member of the Ways and Means Committee, Mr. BLUMENAUER, for 2 minutes.

Mr. BLUMENAUER. I thank the gentleman for his kind words and for his leadership on this issue.

I rise in support of this legislation, but, frankly, we’ve waited too long to get to this point. We have watched as this administration has exploded the national debt. We have watched the growth in the gross domestic product slow 35 percent in this administration over the previous one. Median incomes declined. The savings rates have gone negative, and the trade deficit has doubled.

Most important, they ignored the symptoms of the subprime mortgage markets, a failure to exercise reasonable oversight. This legislation is an important first step towards rebalancing the equity.

I commend the Speaker for targeting aid for those who need it most. I appreciate what my friend from Massachusetts Mr. FRANK has focused on, to make it easier for hard-pressed families to refinance their loans. I hope before we get through this process that we’ll be able to add to it unemployment and food stamp benefits, which will have even more stimulative effect.

After this bill, we need to deal with issues of infrastructure, making sure that we don't shut down our wind energy production tax credit, and deal with bankruptcy equity so that homeowners get the same protections as people who speculated in property.

Last but not least, I hope that this is the beginning of real progress in Congress that becomes a critical issue of accountability on the campaign trail so that next year we won't have to make compromises that compromise what we need to do for the American family.

Mr. MCCRERY. Madam Speaker, I yield 1½ minutes to the distinguished gentleman from North Carolina (Mr. MCHENRY).

Mr. MCHENRY. Madam Speaker, the basic principle of this economic stimulus package I agree with, and that is allowing taxpayers to keep more of what they contribute to the government in order to keep more of what they earn so they can spend it for their families and the communities.

Yesterday, the Speaker said that she estimates that each dollar of broad tax cuts leads to \$1.26 in economic growth. Now, that's a wonderful thing, 26 percent return on your investment for allowing people to keep what they earn. That's wonderful and that's a very good thing. Tax relief spurs economic growth. That is true.

But we have to also go a step further in this economic stimulus package. At a time when people are concerned about high gas prices, rising costs of health care, as well as keeping their homes, we have to be acutely aware of helping them. And I think what we can do as a Congress is go a step further in this stimulus package, one step further, and that is to take the rising taxes, the tax increases that are on the table and take them off the table.

Look, we need to do a whole lot more to keep this economy strong, to keep it consistently strong. We need to make permanent the tax relief from 2001 and 2003. I think it would be immoral for Washington politicians to take more out of people's hard-earned incomes for wasteful spending programs. And I think we have to go further.

By taking that tax increase off the table, we will help every kitchen table in America, for every middle-class family in America.

Mr. FRANK of Massachusetts. Madam Speaker, I yield now 1 minute to a member of the Financial Services Committee whose expertise in the world of business and finance has been very helpful to us, the gentleman from Florida (Mr. MAHONEY).

Mr. MAHONEY of Florida. Madam Speaker, the good news is the debate is over. The President, Congress, and the American people all agree that the economy is in trouble and that the old cures that the Bush administration has used to grow our economy have failed to provide working and middle-class Americans a better life and a secure future.

I support this economic stimulus package because American families are hurting and small business needs help and they need it now.

Unlike the President, both Wall Street and Main Street know that we need a bold new vision to ensure America's economic leadership is a global economy.

Americans understand that we need to reward companies that create jobs here at home, and we must stop giving American businesses incentives to move our jobs overseas. We need to once again be the place where entrepreneurs from around the world come to live their dream.

Madam Speaker, I urge my colleagues to take the first step today by giving families and small businesses a helping hand. I also ask my colleagues to come together with the courage and resolve to give America an economic plan that ensures our children's American Dreams.

Mr. MCCRERY. Madam Speaker, I yield 2 minutes to the distinguished gentleman from Connecticut (Mr. SHAYS).

Mr. SHAYS. Madam Speaker, I rise in support of the bipartisan economic stimulus package. I believe we have talked ourselves into a recession, and confidence in our economy is waning. By passing this legislation, we are taking an important step to lessen the impact of an economic slowdown, but there is more work to be done.

I am pleased the legislation includes the bonus depreciation and section 179 expensing provisions, which will encourage companies and especially small businesses to immediately purchase new equipment and expand their businesses.

Allowing Fannie Mae and Freddie Mac and the FHA to purchase larger loans gives needed flexibility to support sound lending in the 21st century. The recent slump in the housing market has been a major factor in our current economic uncertainty, so it is appropriate we address home loans in the stimulus package. In doing this, we increase the need for a new regulator of Fannie Mae and Freddie Mac, which I am hopeful we will enact into law soon.

While this is a start, the bipartisan-ship displayed in crafting this legislation, which will have an impact in the short term, must continue to develop long-term solutions to address the increased cost of energy, uncertainty about future tax increases, and unsustainable growth in health insurance costs. Only by tackling the issues that impact the American people will we restore confidence in our economy.

In closing, I am disappointed the stimulus package being considered today does not have a cost-of-living differential for regions. There are many residents of the Fourth Congressional District who make over \$75,000 but are struggling to keep up with education, energy, and health expenses in our region.

It would have been better if the legislation before us today recognized it

costs more to live in a State like Connecticut than it does other parts of the country.

With that being said, this is a good bill and worthy of all Members' support.

Mr. LARSON of Connecticut. Madam Speaker, it is my honor and privilege to introduce the person in Congress who knows more about article I in the Constitution than anyone else, the distinguished gentleman from Kentucky (Mr. YARMUTH) for 1 minute.

Mr. YARMUTH. Madam Speaker, today we will pass a bipartisan economic stimulus package that will help American families and jump-start our growing economy.

Throughout our great country, hard-working citizens are making major sacrifices to make ends meet, cutting back on winter clothes to pay for heat, scaling back groceries to pay for kids' medical bills, or sacrificing college in attempt to prevent mortgage foreclosure.

For 117 million families, 1.6 million in Kentucky alone, rebate checks of \$600 per individual, \$1,200 per couple and an additional \$300 per child will be in their mailboxes by as early as May. This is dramatic departure from the old strategy in which leaders hoped tax breaks for billionaires would trickle down to the people who really needed help.

Hope is a wonderful thing. But as the last 7 years have taught us, it is not effective fiscal policy for most Americans. By targeting those who need help, who we know without doubt will spend and invest and put money back in the economy, we aren't depending on hope; we're providing it.

I urge my colleagues to join me in providing that hope and jump-starting the economy today.

Mr. MCCRERY. Madam Speaker, I reserve the balance of my time.

Mr. FRANK of Massachusetts. Madam Speaker, I'm now going to yield to the Chair of the Financial Institution Subcommittee, who has been a very important part of our effort to try and deal with this crisis, the gentlewoman from New York (Mrs. MALONEY) for 1 minute.

Mr. LARSON of Connecticut. Madam Speaker, I would also like to yield 1 minute as well to the distinguished lady from New York.

The SPEAKER pro tempore (Ms. DEGETTE). The gentlewoman from New York is recognized for 2 minutes.

Mrs. MALONEY of New York. I thank the gentlemen for yielding the time, and I appreciate their leadership.

Madam Speaker, today we will vote on an important bipartisan achievement, an economic stimulus package that is truly timely, temporary and targeted. Under the plan, more than 100 million families squeezed by the high cost of basic living expenses will get a meaningful tax rebate, and it is targeted to those families most in need. Millions of families can get help to avoid losing their homes, and small

businesses can take advantage of tax cuts that will help spur investment and job creation.

This package will provide a boost to the economy by putting hundreds of dollars into the hands of middle and lower income families who will generate demand without the fear of igniting inflation.

Our plan also temporarily raises the mortgage lending limits for FHA, Fannie Mae, and Freddie Mac to increase affordable refinancing options for those facing foreclosure and to inject much needed liquidity into the housing markets.

I regret that many of the aspects of the FHA reform were cut out of the bill, and we hope to have them passed in the Senate. These efforts build on the hard work of Democrats in Congress to help families stay in their homes and to prevent other crises like this from happening in the future.

This package is an important first step, but there is much more to do. We will keep fighting to restore the American Dream and to help America's hardworking families.

Mr. LARSON of Connecticut. Madam Speaker, at this time I yield the distinguished lady from Texas, SHEILA JACKSON-LEE, 1 minute.

Ms. JACKSON-LEE of Texas. I thank the distinguished manager of this legislation and vice chairman of our caucus.

Madam Speaker, the United States, the American people asked us to act, and I'm proud today to rise and to support the kind of stimulus that provides opportunity not only for those who you would expect or those who are argued for, but the working men and women, middle-income Americans in my congressional district in Houston making less than \$50,000, allowing them to get either \$600 as a single person, \$1,200 as a family, and \$300 as a married couple.

The most important aspect is that economists estimate that each dollar of broad tax cuts leads to \$1.26 in economic growth. But I hope that we will look to the addition of food stamps, summer job programs, and extension of the unemployment. And we must have the language, I hope, in the final bill, a sense of Congress that there should be a moratorium on foreclosures that are happening in America today; 2.4 million foreclosures expected in this coming year. It is imperative that we give a sense that these individuals can reconstruct their loans and survive.

This is a package that is needed for America. I ask my colleagues to support it.

Madam Speaker. I rise today in support of the Recovery Rebate and Economic Stimulus for the American People Act. I would like to thank Speaker PELOSI for her leadership on this issue, as well as my colleagues on both sides of the aisle who have worked together to overcome partisan divisions to work together to stimulate our national economy. This legislation will inject \$145.9 billion into the economy in 2008, over two-thirds of which will come in the form of tax rebate checks, given directly to individuals and families.

However, while I support this legislation, I would like to express my concern about some of this bill's omissions. I requested and had hoped that this legislation would include language declaring that it is the sense of Congress that a moratorium of up to 90 days should be declared on all home foreclosures, and that it is the sense of Congress that the financial industry should allow for the reconstruction and reconfiguration of the mortgage loan market.

Madam Speaker, I would like to see the following language included in the final legislation, agreed on by both Houses and signed into law by the President:

(i) It is the sense of Congress that a moratorium of up to 90 days should be declared on all home foreclosures.

(ii) It is the sense of Congress that the financial industry should allow for the reconstruction and reconfiguration of the mortgage loan market.

It was my sincere hope, shared by many economists, that a temporary economic adjustment period would provide relief for millions of Americans, and that this added time would give them time to look for other resources. By delaying foreclosure, Congress would have declared that millions of Americans deserve to make their payments, or to get their loans restructured before they lose their homes. Those who can keep paying would continue putting money back into our economy. Madam Speaker, we must act now to prevent what could be a disaster for millions of Americans.

There are a number of additional proposals that I would like to see included in the final economic stimulus package. I believe it should include a summer job program, aimed at helping our Nation's youth gain the crucial work experience and job skills that will allow them to be competitive in today's increasingly difficult employment market. By working to provide Americans with the skills they need to successfully secure and keep employment, we cannot only help both adults and youth to develop their careers and to support themselves and their families, but we can bolster the whole economy by combating poverty and unemployment.

I would also like to see the extension and expansion of several existent programs which are already doing important work toward helping Americans. Under the strain of current financial circumstances, I believe that we must bolster these important programs. Madam Speaker, I call for the expansion of food stamps and Medicaid programs, and for the extension of unemployment benefits. Given the current economic climate, I believe that is our responsibility, as the leaders of our Nation, to do all in our power to ensure that the most vulnerable populations are protected.

Madam Speaker, now is the time for innovative leadership and concerted action. Recent data shows economic growth is slowing, and many economic analysts predict a 50 percent chance of recession. According to the Bureau of Labor Statistics, unemployment rose from 4.7 to 5.0 percent in November 2007 alone. This data, coupled with a struggling housing market and overall slowing economic growth, has caused a "credit crunch" that has reduced available funding and has caused rising prices for housing and food.

Over the past year, we have seen a crisis in subprime mortgage lending, which has threatened the stability of the housing market

and the livelihoods of large numbers of Americans. During the third quarter of 2007, the Nation's home foreclosures doubled from the previous year. This Democratic Congress is committed to strengthening the housing market and stabilizing the economy, and we have passed important legislation to address this crisis.

Because of the lack of regulation by the Federal Government, many housing loans were accompanied by fraud, predatory lending, inadequate information and other failures of responsible marketing. With exceptionally high—and rising—foreclosure rates across the country, homeowners all over America are losing their homes. Homeowners are surprised to find out that their monthly payments are spiking and they are struggling to make these increasingly high payments.

The subprime mortgage crisis has impacted families and communities across the country. Home foreclosure filings rose to 1.2 million in 2006, a 42 percent jump, due to rising mortgage bills and a slowing housing market. Nationally, as many as 2.4 million subprime borrowers have either lost their homes or could lose them in the next few years.

In my home State of Texas, citizens are feeling the impact of the looming financial crisis. In November 2007 alone, there were 11,599 foreclosure filings in Texas. According to the Center for Responsible Lending, in Harris County alone 11,944 homes were lost from 2005 to 2006 through foreclosure on subprime loans. During the same time period, the average home decreased \$1,355 in total value.

Madam Speaker, I firmly believe that this agreement should include a moratorium on foreclosures of at least 90 days on owner-occupied homes with subprime mortgages. Any agreement should also include a rate freeze on adjustable mortgages of at least 5 years or until the loan is converted into a fixed-rate mortgage. The freeze on foreclosures would give the housing market time to stabilize and homeowners time to build equity. It is critical that we address this crisis. The Bush administration and the mortgage industry must reach an agreement that matches the scale of the problem. The U.S. Treasury Department has been pushing the mortgage industry to agree to temporarily freeze interest rates for some borrowers who took out loans with low teaser rates that will soon be resetting much higher.

Madam Speaker, it is imperative that we address the serious underlying housing issues faced by our Nation. Seventeen million households, or one in seven, spend more than 50 percent of their income on housing. On any given night, approximately 750,000 men, women, and children are homeless. Constructing more affordable housing is necessary to help families who have lost their homes in the subprime mortgage crisis or due to a family financial crisis, such as illness or job loss. In my home district in Houston, homelessness remains a significant problem. Houston's homeless population increased to approximately 14,000 in 2005, before Hurricanes Katrina and Rita, and hurricane evacuees remaining in the Houston area could result in the homeless population increasing by some 23,000. Approximately 28 percent of homeless Americans are veterans.

In August, I, in coordination with the Texas Department of Housing and Community Affairs, hosted a workshop on the introductory concepts and considerations in applying for

Housing Tax Credits in Texas. This workshop was designed to create new incentives for developers to expand business opportunities in housing development, as well as to generate a significant increase in the availability of low-income and affordable housing for the residents of Houston and Harris County. I believe that an increase in affordable housing and job opportunities will help reduce the high rates of homelessness among Houston residents.

Madam Speaker, today's economic stimulus legislation will make important strides towards helping hardworking Americans who are struggling with the high costs of gas, health care, and groceries. By putting several hundred dollars directly into the hands of 117 million American families, this legislation will make important strides toward invigorating our economy, giving money to those who will quickly spend it, reinvesting this money in the American economy.

This bill provides broad-based relief for individuals and families, valued at approximately \$109 billion over 10 years. The packages includes tax cuts for 117 million families, providing up to \$600 per individual, \$1,200 per married couple, and an additional \$300 per child. On top of these recovery rebate checks, which could be sent as early as mid-May, this legislation will provide unprecedented tax relief for working families, with \$28 billion in tax relief for 35 million families who work but make too little to pay income taxes, who would therefore otherwise not be included in this recovery effort. It is targeted to reach those who need the relief the most: Of these 35 million working families, over 19 million are families with children. I support provisions in this legislation providing tax relief to middle-income Americans, as well as those aspiring to the middle class, leaving out the wealthiest taxpayers. Nearly \$50 billion of the rebate will go to those making less than \$50,000.

Madam Speaker, family incomes and home prices are down, even as the costs of health care, energy, food, and education are on the rise. Combined with the jump in mortgage foreclosures, the American economy is struggling, with American families falling behind on their bills and consumer confidence hitting a 5-year low.

This bill also contains some provisions to help families avoid foreclosure. It increases affordable refinancing opportunities and liquidity in the housing market, increasing the Federal Housing Administration loan limits to \$729,750 for 2008. This will expand affordable mortgage loan opportunities for families at risk of foreclosure. Further, it includes a 1-year increase in loan limits for single family homes from Fannie Mae and Freddie Mac, enhancing credit availability in the mortgage market.

While this legislation includes provisions intended to provide a short-term "fix" to many of the economic difficulties our economy is currently facing, I do not believe that it addresses the long-term needs of our Nation. While short-term response is critical, we must not neglect infrastructure, energy independence, and innovation needs, without which we will not be able to establish a vibrant U.S. economy. I look forward to working with House leadership, and with my fellow Members on both sides of the aisle, to look to the future, and to build innovative and long-term solutions to the underlying problems our economy faces.

Madam Speaker, this legislation is not perfect, but I believe it is an important step. I con-

tinue to advocate for a 90-day moratorium on home foreclosures to give financially troubled borrowers time to work with lenders and avoid losing their homes. I also believe we, together, must address the underlying infrastructure problems plaguing our economy. However, I do believe today's legislation will provide important benefits to millions of Americans, to the entire economy, and to our Nation as a whole. I urge my colleagues to join me in support of this legislation.

[Discussion Draft]

AMENDMENT TO H.R. _____

OFFERED BY MS. JACKSON-LEE OF TEXAS

At the appropriate place in the bill, insert the following new section:

SEC. ____ SENSE OF CONGRESS REGARDING HOME MORTGAGE FORECLOSURE MORATORIUM AND MARKET.

It is the sense of the Congress that—

(1) a moratorium of up to 90 days should be declared on all foreclosures on home mortgage loans; and

(2) the financial industry should allow for the reconstruction and reconfiguration of the home mortgage loan market.

Mr. LARSON of Connecticut. Madam Speaker, it is now my high honor to call upon the chairman of the Select Revenue Committee for the Ways and Means Committee, the distinguished gentleman from Springfield, Massachusetts (Mr. NEAL) for 2 minutes.

Mr. NEAL of Massachusetts. Madam Speaker, I want to first congratulate the Speaker and Chairman RANGEL and Chairman FRANK for negotiating this economic stimulus bill which will provide relief to working families and businesses in these difficult times.

The bill provides \$100 billion in tax relief to working families, targeting this relief to families that really need it. A family earning between 10 and 20,000 will see their taxes cut by 50 percent. For New England families facing rising energy bills, this is well-timed relief and cash in the hands of those most likely to use it to spur on economic growth.

Like others, I believe we can and will do more. But I'm a strong supporter of the legislation that's in front of us and urge its adoption.

Some have quibbled with the impact of this stimulus, but I believe this is how the Congress should respond in a troubled economy. Abe Lincoln noted that "The legitimate object of government is to do for a community of people whatever they need to have done, but cannot do at all in their separate and individual capacities."

Working families, businesses, homeowners, and investors are hurting. This quick infusion of cash to low- and middle-income families, to small businesses and large businesses where necessary, making capital purchases, will jump-start our economy in a quick and efficient way.

Is it perfect? No.

Is it possible? Yes.

Is there more work to be done? Certainly. We will come to that as well in late winter and early spring.

□ 1415

This is good work and the leadership should be commended. Mr. RANGEL, Mr.

FRANK, and Speaker PELOSI all should be acknowledged for the work.

I thank our friend from Hartford, Connecticut (Mr. LARSON) for giving me time.

Mr. LARSON of Connecticut. Madam Speaker, at this time, I would like to recognize the gentlewoman from New Hampshire (Ms. SHEA-PORTER) for 1 minute.

Ms. SHEA-PORTER. Madam Speaker, the administration's policies of the past 7 years have led us to this point. The American people know that prices have gone up for everything, from groceries to heating oil to gasoline, while at the same time jobs are moving overseas, the housing market is in a crisis and the economy is struggling. This is what happens when there is no oversight for 7 long years and mismanagement is allowed to run rampant.

I'm pleased that we did come together in a bipartisan manner to produce this bill. Over 117 million American families will receive rebates under this plan, including 600,000 in my own State of New Hampshire.

This bill also helps small businesses, which are at the heart of our Nation. It is a very good start, but we need to do more for senior citizens and for those who receive Social Security. We need to do more for families who need to stay warm this winter. They are the most vulnerable members of our society. They need help the most, and we know they will put the money directly into the economy.

We must continue to turn this Nation's attention towards restoring a vibrant, robust middle class.

Mr. LARSON of Connecticut. Madam Speaker, at this time it is an honor to call upon the distinguished gentleman from Virginia (Mr. MORAN) for 1½ minutes.

Mr. MORAN of Virginia. Madam Speaker, I thank my friend and vice-Chair of our caucus for yielding me the time.

If his chairman, Mr. RANGEL, and Mr. FRANK had had their druthers, not to mention the Speaker, this would have been a far better bill than it is today. It would have included the extension of unemployment insurance and food stamp benefits; it would have helped out States with their Medicaid funding crisis.

It would also have included home mortgage foreclosure mitigation which has had a tremendous impact upon thousands of families throughout the country. We know that a one-time payment of \$600 will do nothing to help a family facing foreclosure, as some 250,000 American families are expected to do every month this year.

The Bush White House insisted that this mortgage foreclosure counseling be taken out over the objections of Mr. FRANK, and it is a darn shame when this could have had such a positive impact.

The impact of home foreclosures isn't limited to the lender and borrower, as we so well know. They have a negative impact on the entire community.

The reality is that across this country over the ensuing year there will be nearly 45 million homes that will be foreclosed on. This will shrink the local property tax base by \$223 billion this year as a result of the foreclosure of home mortgages. And, yet, when we look around at what has worked, we find that one hotline, for example, is currently taking more than 1,000 calls a day preventing an estimated 200 foreclosures by empowering borrowers with the skills and education they need to work out terms with their lenders and to stay in their homes.

That's one of the things that this bill needs to be about. It needs to be about extending unemployment insurance and the kind of helping hand to America's working class that this party stands for. We are going to pass the bill, but we could and should have done better.

Mr. MCCRERY. Madam Speaker, it is a pleasure to yield 3 minutes to the gentlelady from Illinois (Mrs. BIGGERT), the ranking member on the Financial Institutions Subcommittee of the Financial Services Committee.

Mrs. BIGGERT. Madam Speaker, I rise in support of this important bill and urge its swift passage.

I'm pleased that House leaders, both Republican and Democrat, and the administration have been able to come together quickly on a clean, targeted economic stimulus package. The bill promises to relieve the financial strain on hardworking Americans while providing a much-needed boost to the economy and the housing market.

Today, I want to highlight a few provisions in the bill produced by the Financial Services Committee. These provisions increase the conforming loan limits for both the Federal Housing Administration and the GSEs, Fannie Mae and Freddie Mac. And what will this do? It will keep property values from falling further by temporarily permitting Fannie, Freddie and the FHA to help homeowners and buyers finance and refinance mortgages in high-cost areas like the City of Chicago.

In short, it will help save the neighborhood.

These are important first steps; but as the President indicated last night, there are additional steps that require our full attention in the days to come if we are to reinvigorate the economy. We need to prevent a return of the marriage penalty, the death tax and the alternative minimum tax, along with higher taxes on income dividends and capital gains. We also need to send comprehensive FHA and GSE reform to the President.

During the last two Congresses, our committee in the full House has passed bills to modernize the FHA and reform Fannie and Freddie, but these efforts have yet to become law. The latest FHA proposal was even rumored to be part of the stimulus package, but it is not.

And that is why I urge my colleagues in the House and Senate to conference

these two bills and get a final product to the President immediately.

A modernized FHA program will provide insurance so that more struggling American homeowners can refinance their existing mortgages and keep their homes. It will give first-time homebuyers a viable alternative to bad subprime loans. By providing Fannie and Freddie with a world-class regulator, we can infuse the housing market with liquidity so that more financing is available for perspective homeowners.

In addition, we need to supply more funding for housing counseling. Counselors can help guide homeowners into a loan that best meets their budgets and needs, steering them away from a situation that could lead to foreclosure down the road.

Madam Speaker, it is critical to the housing market and our economy that we finalize GSE and FHA reform and increase housing counseling. Adding liquidity and consumer confidence to the flagging housing market can restore vigorous growth to our economy, and we must do it without delay.

And in the near term, I urge my colleagues to support this economic stimulus package as a critical first step.

Mr. FRANK of Massachusetts. Madam Speaker, I now yield 1 minute to a member of our committee who has been very active in trying to deal with housing and especially with the area of manufactured housing, which is such an important part of our efforts to meet the housing needs, the gentleman from Indiana (Mr. DONNELLY).

Mr. DONNELLY. Thank you, Mr. Chairman, for your leadership.

I rise today in strong support of this bipartisan economic stimulus package. These are difficult times for working families. From rising energy prices and health care costs, to mortgage concerns and a volatile job market, families in my district are feeling the squeeze in almost every facet of their lives.

This stimulus package before us is carefully crafted to provide immediate tax relief to working families, while maximizing the benefit to the economy.

It is estimated that 2.6 million middle-class Hoosier families will receive \$2.4 billion in tax relief.

In addition, this stimulus package also recognizes the important role that small businesses play in creating jobs and strengthening our economy. The package doubles the amount small businesses can write off their taxes for new investments made in 2008, and it increases the number of small businesses that are eligible for this basic tax relief.

Madam Speaker, I'm proud to support this stimulus package.

Mr. MCCRERY. Madam Speaker, we only have one remaining speaker to close. So assuming that the gentleman from Connecticut has additional speakers, I would ask that he be allowed to yield time.

Mr. LARSON of Connecticut. Madam Speaker, I thank the gentleman from Louisiana.

At this time, I yield 1 minute to the distinguished gentleman from New York City, Mr. SERRANO, who is loved dearly by her citizens. Only Roberto Clemente is respected more in his great City of New York.

(Mr. SERRANO asked and was given permission to revise and extend his remarks.)

Mr. SERRANO. I thank the gentleman. I have no voice, but I have a lot of joy. This is a great day.

This is the first time that a package of this kind has included so many poor people and so many folks in the middle class, but I especially want to thank the leadership on both sides for including the Territories. This is the first time in the history of this country that the people who live in the Territories are treated as equal, as Americans as they are, living under the American flag.

And where will they spend the money? At the same retail stores that we will be spending our money here in this country. It's the same economy; but for the first time, this Congress in a bipartisan way has accepted the fact that it is one economy and the Territories are as much a part of this Nation as any other part, and I thank you for that.

Mr. LARSON of Connecticut. Madam Speaker, it is my honor to now prevail upon the distinguished gentlelady from Nevada (Ms. BERKLEY) for 2 minutes.

Ms. BERKLEY. I thank the gentleman from Connecticut.

Madam Speaker, I rise in strong support of this bipartisan stimulus package. This bill will provide tax relief for over 1 million Nevada families who will receive an average rebate of over \$800.

With the unemployment rate in my State climbing above the national average to a 5-year high of 5.8 percent, this timely support will help these families weather the financial storm while they search for and find new employment.

I'm also especially supportive of the provisions of the bill that address the housing crisis. Unfortunately, my State of Nevada has the highest rate of foreclosures in the country. The increased funding for mortgage counseling, along with new higher loan limits for loans from Fannie Mae and Freddie Mac and the FHA, will help thousands of Nevadans avoid foreclosure and keep their families in their homes.

I urge my colleagues to support this bill. I thank the gentleman for giving me so much time.

Mr. LARSON of Connecticut. Madam Speaker, at this time, I would like to prevail upon the gentleman from Colorado (Mr. PERLMUTTER) for 1 minute.

Mr. PERLMUTTER. Madam Speaker, I thank Mr. LARSON, and I want to thank the leadership on both sides of the aisle for working together, for the give and take that's gone into this bill.

I rise in support, but I do recognize the complaints that Mr. CAMPBELL raised in connection with this bill and this package. This is a short-term fix to some long-term fundamental economic problems that we have in the country, but it gives us a chance now to focus mid term and long term on strategies and investments that will strengthen our families and our Nation. These are strategies and investments that will call for sacrifice on the part of the Nation, as well as each one of us as individuals.

We will get a chance now, I hope, in future packages to look at the infrastructure of this Nation in energy and transportation, but this today will give the shot in the arm this country needs and give us a chance to really plan for the future.

Mr. MCCRERY. Madam Speaker, can I inquire from the gentleman from Connecticut how many speakers he has remaining.

Mr. LARSON of Connecticut. Yes, we would be prepared to close at this time. I don't know whether the gentleman from Massachusetts is going to close as well. So, with that, we would reserve the balance of our time and be prepared to close.

Mr. MCCRERY. Madam Speaker, so am I to understand that the majority has two remaining speakers, one from Financial Services, one from Ways and Means?

Mr. LARSON of Connecticut. That is correct.

Mr. MCCRERY. Very well. In that case, Madam Speaker, I would yield 2 minutes to the gentleman from Alabama (Mr. BACHUS), the ranking member of the Financial Services Committee, and then we will have one remaining speaker to close.

Mr. BACHUS. Madam Speaker, let me say this to the membership on both sides. I believe that we've come together in a bipartisan way to pass this legislation today because we have confidence in America. We have confidence in the American people. We believe the American people have a right to have confidence.

And I would say whether we're Members or Americans, I would say to all of us, you have every reason to have confidence in this country. You have every reason to have confidence in the workers of this country, their innovative ability and their ability to produce and compete in the world economy. You have every reason to be confident in the American economic system.

□ 1430

That's the message that I heard in New York City from many institutions that said they had money to loan. There are companies out there who are making money, that want to hire people, that want to build new plants, that want to expand, that want to buy equipment, that want to invest in new technology, but because of what they read in the paper, not because of their balance sheet, but because of what

they're hearing is that things may get worse, there is a lack of confidence out there. I don't believe that it is entirely justified.

This country has challenges. This economy has weaknesses, and we've talked about those. But our underlying fundamental economic system and our financial system is sound. And I hope by us today joining together in a bipartisan way to pass this legislation we'll be saying to the American people, your Congress has confidence in you and the economy.

The SPEAKER pro tempore. The Chair wishes to announce that the gentleman from Louisiana has 16½ minutes, the gentleman from Massachusetts has 4½ minutes, and the gentleman from Connecticut has 8 minutes.

Mr. FRANK of Massachusetts. Madam Speaker, the argument has been made that this is just a short-term fix, and that is what we hope it will be. We have both a short-term and a long-term problem.

A recession is, by definition, a specific incident in the cycle, and what we are trying to do now is to respond to what we believe and hope to be a specific, more short-term weakness. That's why we are able to come together in a bipartisan way.

And partisanship is, I believe, a much unfairly maligned concept. Partisanship is essential to a healthy democracy. There has never been a self-governing polity in the history of the world, I believe, of any size where political parties did not emerge, because large numbers of people trying to govern themselves need an organizing principle other than the authority of the leadership.

In America today, a division between the two parties reflects serious, thoughtful differences on how the public and private sectors should interact. We're a capitalist Nation and we're all capitalists, but we differ. On the Republican side there is, I think, an unjustified belief in the essential self-sufficiency of the capitalist system.

We believe, following many who have done work on the technical "doctrine of market failure," market failure in the economic sense, that the free market is a great generator of wealth, but that to achieve the quality of life we want, there must also be a vigorous public sector that interacts with it. That's partly in expenditures, because there are public goods that all of us want that the private sector does not have the capacity to produce, public safety and transportation, and including some compassion for those among us who will not live minimally decent lives unless the rest of us show some of that compassion.

There is also the need for regulation. And the biggest single problem we face today, I believe, is the consequence of too little regulation. It is possible to overregulate, but it is possible to regulate inadequately.

Innovation is very important, and innovation does not survive and grow if

it doesn't meet a real need in the economy. One of the innovations of recent times was securitization made possible by large pools of money, by great liquidity that came from various places, not from depository funds, because funds that are in depository institutions are regulated. But a lot of money was generated now, not by bank deposits, but in other ways. And we've also got the ability, technically and in other ways, to sell off those loans.

The lender-borrower relationship that was at the core 30 years ago of many transactions has been essentially diluted. And it turns out that those who thought they had a way to substitute for that missing lender-borrower relationship were deluded. The relationship was diluted, but they were deluded in thinking that they had these techniques that would allow them to deal with it.

We are in a difficult situation today because the innovation and securitization, which has many advantages, was allowed to go forward without adequate regulation, without people knowing, literally, what they were doing and what they were buying and what they were selling, and keeping things off their balance sheets, and not being reserve requirements and not being careful about what loans they bought. We have differences between the parties as to how to deal with those, and we will continue to work on those.

We, however, have a short-term, we hope, shortfall that needs to be addressed. And let me talk for a minute for those who say, Well, what makes you think people are going to go out and spend more because of this? The purpose of a short-term stimulus like this is not to get people to spend more; it is to help them not to spend less. We're not talking about the need for a surge over the norm in consumer spending. We are talking about a fiscal crunch that faces many Americans, in response to which they will have to cut back spending. And people are saying, Oh, they're going to buy flat screen TVs, they're going to do this and that. We have, thanks to the leadership of Speaker PELOSI, a bill before us that will send most of the individual money to people who don't have the option of saying, Well, I think I'll buy another flat screen TV, but who need the money. Helping them avoid pain in their lives and damage to the economy is the justification for this very narrow, short-term stimulus.

Mr. MCCRERY. Madam Speaker, our closing speaker on the minority side is a gentleman who deserves much of the credit for the swiftness with which this stimulus package was brought to the floor. He deserves much of the credit for the balancing of the interests of the majority and the minority that is contained in this legislation. And he deserves much of the credit for the majority and the minority leadership being able to bring this bill forward to the floor today under suspension. So,

it's with a great deal of pleasure that I introduce our closing speaker, the respected minority leader, Mr. BOEHNER, and yield him as much time as he may consume.

Mr. BOEHNER. Let me thank my colleague from Louisiana for his generous words and thank all of my colleagues for the generous spirit that we find in the Chamber today.

I think that the bill that we have before us that embodies an agreement that Speaker PELOSI and I came to last week, along with the administration, is going to help middle-class families that are in a pinch. Their cost of living is rising, whether it be the cost of health insurance, the cost of gasoline, energy, and at a time when their salaries and their incomes aren't rising.

And I think that what the American people want is they want solutions, solutions to the problems that we face in our country. And I believe that the bipartisan measure that we have will, in fact, help give a short-term boost to our economy. It will put money in the pockets of American families. It will give businesses reasons to invest in new equipment, to maintain and hopefully to expand their employment.

Is the bill perfect? No, it's not perfect. Republicans gave a little, the Speaker gave a little, and at the end of the day, we came to an agreement that I think represents what the American people expect of us. They expect us to find ways to work together, not reasons to continue to fight with each other. And the bill that we have before us is the way good legislation occurs.

I've said this many times before, if I look back over my career in Congress: The bills that I remember most, the most significant legislation that I've worked on, has always been done in a bipartisan way, whether I was in the minority or in the majority. And I want to thank Speaker PELOSI for her willingness to sit down and work together in a bipartisan way, in a constructive way. I want to thank Secretary of the Treasury Paulson for their work in helping to facilitate this agreement. And I look forward to this bill passing today and hopefully quick action in the Senate.

The sooner this happens and the sooner we get this relief in the hands of the American people, the sooner they can begin to do their job of being good consumers and investing this money in our economy.

Some people say it won't work, that it's too little, it's too late, and we shouldn't be doing this. You know, I've thought about that. I've got concerns about whether this package will, in fact, work. But I've got bigger concerns that if we do nothing, if we do nothing, we're just asking for our economy to slow even further. And what that will do to Federal revenues, what that will do to inflict pain on middle-class American families, frankly, is unacceptable. So, I think it's worth the chance and worth the opportunity for us to do this economic growth package and to do it now.

Now, having said that, we've got a longer term issue in terms of economic growth in America. Our economy, frankly, has been very good over, really, if you go back, over the last 15 years we've had a very strong economy. We've had a couple of slowdowns along the way, but when you look down the road, there are some clouds on the horizon that we ought to be concerned about. The idea that the tax relief that we put in place earlier this decade to help those who invest in our economy, those who pay taxes on our economy, the fact that that tax relief was temporary, it might come back, I think causes a lot of investors to wonder whether they should invest more in America's economy. And so, making that tax relief permanent is a very important part of our long-term economic growth.

Secondly, corporations in America pay taxes. And a lot of Members think corporations pay taxes. The entity pays taxes to the Federal Government, but corporations don't pay taxes, their customers and their employees pay taxes. And having a tax structure on corporate America that gives them reason to wonder should they locate here or should they locate somewhere else, I think, is, again, sending the wrong signal. If we want people to invest in our economy, our corporate tax structure has to be competitive with those around the world. And today, it is not. And it needs to be done.

The tax extenders that we've talked about in the past, especially the research and development tax credit that gives companies a reason to invest in research and development here in the United States, is critical to our long-term success. And why that hasn't been reauthorized as of yet is beyond me, but I hope it will be reauthorized soon.

Madam Speaker, many Americans, in my view, correctly believe that Washington is broken. I hope that this agreement in this bipartisan bill that we will move today gives Americans some hope that we really can begin to fix the problems, that we can begin to make sure that Washington works for the American people.

And so, I'm glad to be here today. I'm glad to join with Speaker PELOSI and my colleagues on both sides of the aisle in hailing this agreement and moving it in a bipartisan way. And I am hopeful that the Senate can move very quickly.

Mr. LARSON of Connecticut. Madam Speaker, I rise to associate myself with the remarks of our distinguished Republican leader, Mr. BOEHNER, and thank him for the large role that he played in putting this package together.

As he said in his remarks, the comity that exists in this Chamber today is warming. President Roosevelt used to say that what we need in this Nation is the warm courage of national unity. And it's great to see, on a day like today, that we can all pull together.

I think, again, Mr. BACHUS and Mr. FRANK deserve an awful lot of credit as

well. And to my distinguished colleague from Massachusetts, whose eloquence is only superceded by his wit and understanding of the parliamentary process, he continues to amaze.

But in getting philosophical, my grandfather, Nolan, would say, in explaining the difference in the free market system, one thing has to apply, and that's Peter Finley Dunn's reminder to "trust everyone, but cut the cards." And I think in coming together today, that's what we've seen is a cutting of the cards.

But as we all know, this wouldn't have happened without the great work of the distinguished chairman of the Ways and Means Committee, CHARLIE RANGEL, and again, the distinguished gentleman from Louisiana (Mr. MCCREY). So, we're sad to see him leave, but the partnership that the two of them have had, as I've said earlier, exemplifies how the Chamber and how committees should conduct themselves.

Madam Speaker, Speaker PELOSI deserves so much credit for this, for first reaching out to the President, and then working hand in glove with Mr. BOEHNER to make sure that we were able to bring this important legislation to the floor today. As Mr. RANGEL has outlined and Mr. HOYER as well, we made sure that this was simplistic in its approach to get money out in a timely, targeted, and temporary manner. And I believe that we have been able to achieve those goals.

□ 1445

We further recognize, however, that we have a rendezvous with reality, and the Ways and Means Committee and Mr. RANGEL are prepared, as we move forward in this session and into the next, to make sure that we're addressing the long-term concerns that we know this economy faces.

With that, again, I would like to thank the staffs of the respective committees who have worked tirelessly to make sure that this legislation was able to come to the floor in as speedy a manner as it possibly can and can only pray to God that the other body acts in as timely and targeted and temporary fashion as we have demonstrated here.

Mr. ETHERIDGE. Madam Speaker, I rise today in strong support for this needed economic stimulus legislation. This bipartisan bill will provide timely, targeted and temporary relief to American families suffering from the national economic downturn and provide a shot in the arm to boost growth and avert a recession.

I commend Speaker NANCY PELOSI, Minority Leader JOHN BOEHNER, Treasury Secretary Harry Paulson for working together across party lines to find common ground. As North Carolina's only member of the Democratic Majority on the House Budget Committee, I have been working on a bipartisan basis to pass responsible legislation to respond to worsening economic conditions. High energy prices, mounting national debt, the crisis in the Nation's housing market and rising unemployment levels have prompted calls for emergency legislation to arrest the decline in the

economy and put us back on a path of sustainable growth.

First, this economic trouble serves as a reminder of the importance of putting our Nation's fiscal house in order to free America's future generations from the crushing debt burden they now face. Unfortunately, the record of this current Administration is the transformation of record budget surplus projections into record national debt and massive annual deficits without end. Although short-term deficits can be useful to correct hurtful economic downswings, the current structural budget problems featuring perpetual debt and deficits hamstringing our ability to invest in the future and build broad-based prosperity for hard-working Americans.

This economic stimulus package will be effective because it is targeted, timely and temporary. It will be targeted to families that need the money and can be expected to spend it quickly on necessities like food and clothing. It will be timely to yield the economic benefits within the timeframe of the anticipated problem. And it will be temporary to prevent exacerbation of the fiscal imbalance and make our economic problems worse.

Specifically, H.R. 5140 will provide tax rebate checks to working people of up to \$600 for individuals and up to \$1,200 for families, as well as a \$300 tax credit per dependent child. This immediate infusion of cash will provide real relief to North Carolinians struggling to pay their bills. Economic experts tell us this action will help stimulate consumer spending and spur economic growth across the board to mitigate the slowdown we are otherwise experiencing in the economy. Tax incentives to encourage business investment and help small business weather this economic storm should also be included in a responsible package. I understand Governor Easley and others have raised concerns about the impact of some of the business tax provisions in this bill. At today's Budget Committee hearing, former Treasury Secretary Lawrence Summers suggested slight revisions to these provisions to minimize any negative impact, and I support modifications that will achieve that goal as the process moves forward. I am hopeful the House will pass this bill today and Congress can get a final version to the President to sign into law within the next few weeks.

Over the longer term, Congress must invest in neglected priorities like school construction to put workers back on the job and improve our communities with better schools and healthier learning environments. We must take better care of our military families and veterans returning from the wars in Iraq and Afghanistan. We must expand quality health care so working families no longer face economic ruin when a loved one gets sick. And we must continue to support our first responders to keep our communities safe and secure.

Madam Speaker, I rise in strong support for this bipartisan legislation, and I urge my colleagues to join me in voting to pass it.

Ms. LEE. Madam Speaker, I rise in strong support of the effort to prevent our economy from sliding into recession. But I have strong reservations about any strategy that does not take meaningful steps to help those in need.

Just last week, the House passed my resolution (H. Con. Res. 198) to cut poverty in half. While this stimulus bill is a step in the right direction, it's also important to act on our words by ensuring "the least among us" don't bear

the brunt of an economic downturn. For example, I'm concerned that the minimum earnings requirement of \$3,000 leaves out the neediest.

And we have a lot of reasons to be concerned about the plight of those in need. Since the Bush administration took office in 2001, the median income is nearly 2 percent below its high in 2000, more than 5 million have fallen into poverty for a total 37 million Americans living in poverty, and the unemployment rate has risen to 5 percent and is almost double for African American males.

Congress must ensure that any relief it provides to stem the downward slide reaches all Americans.

We must assist those who are going to lose their homes in the mortgage foreclosure crisis. We must provide increased funding for food stamps and FMAP Medicaid payments to States. Finally we must make sure that unemployment benefits are extended.

Madam Speaker, any economic relief we provide will be a hollow victory if those most in need are excluded. We must make certain that the gap between the haves and have nots isn't widened by our action here today. This is our solemn moral obligation.

Mr. PAUL. Madame Speaker, I find it odd that H.R. 5140, a bill allegedly designed to provide a stimulus for the anemic American economy, contains provisions that could damage the economy and hurt American taxpayers. Specifically, the provisions increasing the loan limitations of the Federal Housing Administration and the Government Sponsored Enterprises (e.g. Fannie Mae and Freddie Mac), will exacerbate the long-term problems in the housing market, and may even lead to a future taxpayer bailout of the housing industry. The recent bursting of the housing bubble should have taught my colleagues the dangers of government policies that distort the market by diverting resources to housing, when those resources would be more efficiently used in other sectors of the economy.

Ironically, many of the same members who insisted that upper income taxpayers be denied the tax rebates are enthusiastic champions of the provisions in H.R. 5140 increasing the FHA loan limit to \$633,500 and the GSE loan limit to \$729,750. This increase in the loan limits represents a generous taxpayer subsidy to high-income homeowners.

A one-time "rebate" check, while it may provide a temporary boost to many working American families struggling with the current downturn, is not going to provide the type of sustained income growth necessary to restore consumer confidence. In fact, history shows that when the Government forgoes serious tax cuts in favor of one-time "rebates" most people either save the money for a "rainy day" or use it to pay down some of their debt.

In addition, I am concerned that the 50 percent bonus depreciation and the increase in the amount of qualifying purchases that small businesses can expense in the year they bought their equipment will be of limited effectiveness because they are limited to 1 year. A more effective way to stimulate the economy would be to make the 2001 and 2003 tax cuts permanent. I also hope Congress considers the long-term tax cuts contained in H.R. 5109, the Economic Growth Act.

Congress should also pass my Tax Free Tips Act (H.R. 3664), which makes tips exempt from Federal income and payroll taxes. Making tips tax-free will strengthen American

families and the American economy by allowing millions of hard-working Americans to devote more resources to their children's, or their own, education, or to save for a home, retirement, or to start their own businesses.

Another disturbing feature of H.R. 5140 is that, instead of taking the fiscally responsible course and pairing the tax cuts with spending cuts, this bill simply adds to the national deficit. Madam Speaker, unless Congress acts soon to reign in its excessive spending the American people will face confiscatory tax rates or skyrocketing inflation.

Tax cuts by themselves will not restore long-term economic health unless and until this body finally addresses the fundamental cause of our economic instability, which is monetary policy. The inflationary policies of the Federal Reserve are the root of the boom-and-bust cycle that has plagued the American economy for almost 75 years. The Federal Reserve's inflationary policies are also at the root of the steady decline in the American people's standard of living. A good step toward monetary reform would be for Congress to pass my H.R. 2576, which repeals the Federal legal tender laws. This would allow people to use alternatives to Government-issued fiat money and thus protect themselves from Federal Reserve-created inflation.

One of the best things Congress could do for the American economy is to repeal, or at least reform, the misguided Sarbanes-Oxley law, particularly Section 404. Rushed through Congress in the wake of the Enron and WorldCom scandals in order to show that Congress was "getting tough" on corporate crime, Sarbanes-Oxley imposes unreasonable costs on small businesses and entrepreneurs.

A survey by Financial Executives International, an organization of chief financial officers, put the average cost of compliance with Sarbanes-Oxley at \$4.4 million, while the American Economics Association estimates Sarbanes-Oxley could cost American companies as much as \$35 billion. Because of these costs, many small businesses are delisting from United States stock exchanges. According to a study by the prestigious Wharton Business School, the number of American companies delisting from public stock exchanges nearly tripled the year after Sarbanes-Oxley became law, thus these companies are finding it more costly to attract the necessary capital to grow their business and create jobs.

In conclusion, Madam Speaker, H.R. 5140 does not provide the kind of permanent, deep tax relief that will protect long-term economic growth, and will actually compound the damage Congress has already done to the housing market. Instead of pretending that we are addressing America's economic problems via temporary tax cuts, Congress should address the fundamental problems of the American economy by pursuing serious monetary reform, spending cuts, and regulatory reform. Congress should also provide real long-term tax relief to the American people by passing legislation such as H.R. 5109 and H.R. 3664.

Mr. LANGEVIN. Madam Speaker, I rise today to voice my strong support for the Recovery Rebates and Economic Stimulus for the American People Act, H.R. 5140. This important measure represents a bipartisan commitment to help hard-working Americans weather these turbulent economic times.

Millions of Americans have been faced with the rising costs of energy, housing and health

care, which have taken a toll on the state of our economy. In my home state of Rhode Island, the typical monthly housing payment is over \$2,200, making homeownership a dream out of reach for too many. The situation for renters is not much better, as the average two-bedroom apartment in Rhode Island rents for nearly \$1,200 a month. Compounding the cost of housing are the skyrocketing costs of energy, which rose 18.4 percent in 2007. Our employment outlook is also discouraging. Earlier this month, the Bureau of Labor Statistics announced that the national unemployment rate has risen to a 2-year high of 5 percent.

These harsh realities, combined with the snowballing effects of the recent subprime lending crisis, have made it increasingly clear that our economy will face an even sharper downturn if we do not act soon. With that in mind, today we are taking swift and bipartisan action to jump-start our Nation's economy with a measure that is timely, targeted and temporary.

This measure will quickly inject \$150 billion into our economy to revitalize our markets, increase consumer confidence, and protect against recession. Our package is targeted at low-income and middle-class Americans who need assistance the most, providing rebates that will put money directly into their pockets, which will, in turn, stimulate our economy. I am particularly pleased that this package will provide relief to 35 million Americans who work and contribute to payroll taxes, but make too little to pay income tax.

Our measure will also temporarily increase the size of individual mortgages that Fannie Mae and Freddie Mac can purchase, offering help to those in need of affordable housing, particularly in high-cost areas like Rhode Island. Also included is a provision to allow the Federal Housing Administration to insure a greater number of subprime loans so thousands of Americans facing foreclosure may refinance their mortgages with fairer terms.

Finally, I am pleased this package will help to stimulate our Nation's small businesses by allowing them to write off 50 percent of the cost of equipment the year it is purchased. This important incentive—which expires at the end of the year—will encourage growth and help keep our small businesses strong.

This measure solidifies our commitment to revitalize our economy in a way that is timely, targeted, and temporary. I commend Speaker PELOSI for her leadership in negotiating this significant bipartisan agreement, and I urge my colleagues to support this measure.

Mr. STARK. Madam Speaker, this stimulus package is a small dose of medicinal venom for an economy that has been bitten by the short-sighted, regressive policies pursued by the Bush Administration. While the administration pushed tax cuts for the rich and war without end through a rubber-stamp Congress, the President gutted and stifled the executive agencies that should have been reining in predatory lenders and regulating what became a financial house of cards.

I support this package because we must do something to help American families. I am disappointed, however, at the failure to adopt the common sense initiatives that all agree would have the most effect.

At this time of economic uncertainty, in which those at the bottom feel pinched the hardest, economists tell us that we must implement relief in the form of stimulus that is

timely, targeted, and temporary. For a moment, it appeared that Republicans and Democrats, progressives and conservatives, economists and activists, could actually join in agreement that the best way to help all of us is to help the least of us. We were told that the most “bang for the buck” could be accomplished by increasing food stamps, expanding unemployment insurance, and providing additional Medicaid funding for States squeezed by the economic downturn. Somehow though, here we are a week or so later, and none of that is in this package.

Never let it be said that the President, or his Republican allies, was derailed from what he wanted to do by common sense, economic sense, or a sense of compassion. The Republicans have a way of seeing every bill that comes before them as a vehicle for gifts to their industry friends, and this stimulus is no different. So instead of more unemployment assistance for those who lost their jobs as a result of this mismanaged economy, we get bonus depreciation for industrial equipment. Instead of more food stamps for families facing record high energy and food costs, we raise the Section 179 Expensing cap. If you don't know what that is, believe me, it's not going to help you.

The refundable tax rebate will help average families, and that is why I support this bill. I commend the Speaker for making sure that this rebate includes some of those who did not make enough to pay taxes last year. After all, these people will do what we are asking them to do with these rebates—spend the money to stimulate the economy.

Unfortunately, one important group was left out of this rebate. Millions of seniors receive their only income from Social Security. They do not have enough “earned income” to receive the refund check, yet they are among our most vulnerable. At a time when we are reaching out to accomplish the dual goals of stimulating the economy and providing relief for those most adversely affected, this omission is glaring.

I join my colleagues who call for a second package going forward that would address unemployment, food stamps, Medicaid relief to States, and would help our most vulnerable senior citizens.

Mrs. CHRISTENSEN. Madam Speaker, I rise in strong support of H.R. 5140, the Economic Stimulus for the American People Act of 2008. I especially want to congratulate you for your strong leadership, in first reaching across the aisle here in the House, then working with the President to secure what I believe is a historic agreement that will bring much needed help to the American people as well as provide a badly needed shot in the arm to our slowing economy.

I also want to express my sincerest thanks to you on behalf of the five U.S. insular areas for insisting that our residents and economies also receive a stimulus. Because of your strong support, Americans in the territories will be treated no differently than Americans in the 50 States, under the bill. If you qualify for a rebate in Rhode Island then you qualify for one in the Virgin Islands.

Madam Speaker, H.R. 5140 is both timely and badly needed. As you know, the American economy is in serious peril and our constituents are feeling the impact. Whether it is the skyrocketing energy prices with gasoline costing more than \$3 a gallon or the continuing

impact of the subprime mortgage debacle, our national economy continues to face the very real possibility of imminent recession.

It is imperative that we act and act now and H.R. 5140 represents a bipartisan approach towards getting our economy moving. It would provide more than 100 million Americans with a recovery rebate; allow 300 million families to benefit from a \$300 increase in the child tax credit; help millions of Americans get the tools to avoid losing their homes and; provide small businesses with much needed tax cuts to spur investment and job creation.

Madam Speaker, you and the entire House leadership are to be congratulated for the work you have done in crafting this important bill. I urge my colleagues to support its adoption.

Mr. GEORGE MILLER of California. Madam Speaker, the economy needs our help right now. And it will need our help in the long-term as well.

The American people don't need expert economic forecasts to tell them that our country and our economy are seriously off track. They experience it every day—when their paychecks shrink, when foreclosure signs go up in their neighborhoods or even on their own home, and when friends and family members receive pink slips.

It's clear that the economy needs help. The bill before us today, the Recovery Rebates and Economic Stimulus for the American People Act, offers an urgently-needed first step to boost the economy and help save jobs.

The economy may be complicated, but the reasoning behind this bi-partisan bill is not. By putting money into the hands of low- and middle-income families who will spend it quickly, we will inject demand back into the economy. While we can't know for sure what the future holds for our economy, we know that we can make a difference if we pass this stimulus package quickly.

I am very pleased that this package includes unprecedented tax relief for 35 million American families who work hard every day but earn too little to pay income taxes. Past economic relief packages, including the one developed to respond to the 2001 recession, did not benefit these families. But these families must be included to really help boost the economy. This represents a very significant change in policy thanks to pressure from Speaker PELOSI and Democrats in Congress and I applaud the Speaker for working so hard to ensure that these families and workers were included in our package.

Under this bill, a married couple with two children and an annual income of \$33,000 will see a rebate of \$1,450. A single parent with an annual income of \$20,000 and two children will see a rebate of \$1,035. This financial assistance will provide substantial relief to families struggling with the rising costs of energy, food, transportation, and other basics.

Another important feature of our stimulus plan is the help it provides to homeowners seeking to avoid foreclosure. The bill increases loan limits for single-family houses from Fannie Mae and Freddie Mac from \$417,000 to \$729,750 for 2008.

This increased loan limit will enable qualified homeowners with larger mortgages to refinance their mortgages, lower their monthly payments, and avoid foreclosure.

In Contra Costa County, CA, where I live and which I am proud to represent in Congress, the median home price in 2006 was

more than \$640,000. In Solano County, which I also am proud to represent in Congress, the price was nearly \$490,000. Both prices are well above the current \$417,000 limit. So, the change our bill makes will provide critical help to untold numbers of families in my district and around the country who are struggling to hold onto their homes.

Indeed, foreclosures in California skyrocketed in the fourth quarter of 2007, up 421 percent compared with the fourth quarter of 2006. This is an economic crisis that we must address, and our bill takes a strong first step in that direction.

We have a responsibility to do everything we can to limit the economic trouble that our country is now facing. We have this responsibility to American workers who could lose their jobs and to families that could lose their financial security.

We also know that passing this legislation is only a first step. That's because our economy faced fundamental problems well before the housing bubble began to burst and the turmoil started in the credit markets.

Indeed, ever since the end of the last recession in November 2001, the economy has been growing. But the benefits of that growth went mostly to corporate profits—not to workers' paychecks.

Indeed, despite that economic growth, median family income last year was actually lower than it was before the 2001 recession. Since 2001, the number of Americans living in poverty has increased. So has the number of Americans without health insurance.

These are long-term challenges that we must continue to address after we pass this short-term stimulus package. We have an obligation not just to get the economy on the right track again, but also to create a stronger economy that truly benefits all Americans for years and years to come.

Mr. HARE. Madam Speaker, I rise today in support of H.R. 5140, the Recovery Rebates and Economic Stimulus for the American People Act.

For the last 7 years, powerful interests—whether its oil and gas companies, PHARMA, or the wealthiest Americans—have had their day in Congress.

Today, as the economy is on the brink of recession, we are finally providing relief to those who need it most—working families.

These tax rebates will put money back into the pockets of Americans who are struggling to make ends meet. I recently asked a young mother in my district how she would spend her rebate check. "Buy new clothes for my kids," she said.

While today's package is a good start, checks in the mail are not enough. Just last week, Methode Electronics announced that it would close its Carthage plant—costing my district an additional 850 jobs. This is the latest example of how the Bush economy has failed average Americans and a stark reminder that we need to do more for working families.

I am extremely supportive of the Senate proposal to extend unemployment benefits to millions of Americans and strongly believe we must reauthorize the Trade Adjustment Assistance program to provide a safety net for workers who lose their jobs due to unfair trade. If we are sincerely dedicated to stimulating the economy, we need to invest in our greatest economic asset—our workers.

Today's legislation is just a start, but it shows that this Democratic Congress is committed to putting working families first—in good times and in bad.

I strongly urge the President to accept these common-sense measures expected in the Senate's proposal as we move forward on the stimulus package.

Mr. UDALL of Colorado. Madam Speaker, I will vote for this bill because we must act to reduce the risk of a potentially deep recession, provide a measure of assistance to people most at risk from the economy's troubles, and encourage job-creating investments by the private sector. But we must recognize that the bill's scope is limited and it isn't a full response to the economy's problems.

Ironically, the bill's limited scope reflects its best feature—the fact that it was developed through a bipartisan process producing a broadly-supported compromise among the leadership on both sides of the aisle and the Administration.

Like most compromises, it has shortcomings. For example, I think Congress should recognize growing unemployment by providing extended unemployment-insurance coverage—and doing so now would reduce the chance that action later will be too late to be fully effective.

Still, as it comes before the House, this is a good bill that is undeniably timely, appropriately targeted, and—because it is temporary—will not add excessively to the budget deficit.

It provides for payments—technically treated as refundable tax credits—of up to \$600 for an individual and up to \$1,200 for a married couple, plus \$300 per child. It is estimated that some 117 million families will receive these payments, including 35 million working families—including more than 19 million with children—that would not have qualified under the original Administration proposal. Nearly \$40 billion in payments, which will phase out for people with incomes of \$75,000 for a single person and \$150,000 for a married couple, will go to families making less than \$50,000. The Treasury Department estimates a total of about \$1.7 billion will go to 1,900,000 Colorado households that will receive an average of \$895 each.

In addition, the bill will temporarily double the amount of new investments in plants and equipment that small businesses can write off their taxes and increase the number of businesses eligible for this tax treatment. This will provide an incentive with the potential to reduce job losses and spur additional employment.

As we all know, the housing market is one of the most troubled parts of the economy. The bill addresses that issue by providing a 1-year increase in Fannie Mae's and Freddie Mac's conforming loan limits—from \$417,000 to \$729,750—as well as a permanent increase in the Federal Housing Administration's loan limit, from \$367,000 up to a maximum of \$729,750. It also includes provisions intended to help people facing foreclosure to refinance their loans and get housing counseling that may help them avoid that outcome.

If the House was operating under a procedure that allowed amendments to be proposed, the bill might be improved. For example, I would have liked to address the problem of consumer credit card debt by changing some of the predatory practices of credit card

companies—even if only on a temporary basis—because as other interest rates are being cut, I wonder if credit card companies will extend a reduced interest rate to consumers who are feeling the effects of high interest rates those companies are imposing.

But the choice before us today is a simple one—whether the bill should be approved or rejected. On that, I think the choice is clear and the bill should be passed.

Mr. DINGELL. Madam Speaker, I rise today in cautious support of the stimulus measure before us. This is an important first step.

However, it is the first step; it cannot be the last. I am particularly concerned that increases in Medicaid funding, food stamps and an extension in unemployment benefits are not a part of the package to be considered by Congress today.

It is important to note that an extension of unemployment insurance is a tried and true mechanism for not only helping out families in need, but also for infusing much needed cash into the economy. The Department of Labor, which administers the program, has the administrative framework and the know-how to get benefits to people quickly and efficiently. The IRS, on the other hand, does not have the same know-how. Moreover, the IRS will be otherwise occupied; after all, it is tax season.

All of this said, I am hopeful that negotiations continue on next steps to strengthen our economy and to provide relief to working families and would like to see the following items considered and ultimately included in any further measures brought before the House.

Given the decrease in nationwide job creation and the growth of state unemployment rates an emergency extension of unemployment compensation is critically important.

We also need a uniform increase in the Federal Medical Assistance Percentage, similar to that approved by Congress in 2003. An increase of this nature is one of the simplest, fastest, and best ways to provide stimulus to states.

Making legislation similar to the National Affordable Housing Trust Fund part of the stimulus package would provide much needed assistance to communities, of which there are many in Michigan, that have been hardest hit by the housing crisis.

In addition, swift action is needed to assist the over 2 million homeowners who, as a result of the housing crisis, are predicted to face foreclosure over the next year.

We need increased investment in schools, roads, water and sewer projects, and other public infrastructure projects that are ready to go, which will put people to work and build or repair needed capital assets while pumping up the economy.

In addition to stimulating the economy, we must have a strategy to create good paying jobs and prepare a workforce in transition. As such, some of the top priorities for Congress should be:

To promote both health information technology and increased availability of generic pharmaceuticals, both of which have the potential to streamline the U.S. healthcare system, reducing overall healthcare costs.

In addition, the tax code should be amended to allow the Federal government to pay for a portion of catastrophic healthcare costs.

Congress should support the development and production of advanced technologies. Such technologies also would aid in weaning

our country from its dependence on foreign oil and are key to the American manufacturing industry's ability to compete globally.

The House approved a complete overhaul of the Trade Adjustment Assistance program last fall. We must expand the program to cover more workers.

We must create a more level playing field for U.S. businesses and workers by enforcing trade agreements, ending the unfair trading practices of other nations, including currency manipulation, and knocking down unfair trade barriers that discriminate against U.S. goods in foreign markets.

Again, I commend leadership for acting quickly and decisively in a bipartisan manner to bring this package to the floor. It is my hope we can continue to work together in an effort to stimulate the economy in a manner which will benefit middle-class families and create a 21st century workforce.

Mr. CASTLE. Madam Speaker, I rise today in support of the bill before us and consider it a good mix of fiscal policy solutions. Others before me today have already described this legislation in some detail, so I'll refrain from repeating what's already been said. However, I think the approach agreed to by the administration and House leaders from both parties is prudent and responsible. It is no simple matter to find an artful mix of fiscal policy solutions that will stimulate the economy yet mitigate inflationary risks.

As this legislation moves on to the Senate for further consideration, the House and administration should be open to other ideas. There is much at stake and the other body knows that we can always return to this issue if the results of this package need adjusting. We have to recognize that we alone cannot solve an economic slow down. The Federal Reserve will play a major role by setting interest rates and the costs of borrowing at levels commensurate with economic conditions. So some restraint and caution is needed at times like these.

This stimulus package uses a variety of fiscal policy tools—some that will have long term benefits like accelerated depreciation, and others that will have a more immediate impact like recovery rebates. While we can debate the particulars and merits of exactly who is eligible and for what amount of rebate, history shows us that programs like this do positively impact the economy as Americans pay down debt or make modest purchases.

Homebuilding is a major part of our economy, and that industry sector employs many, many Americans. Housing starts this year are forecast to be half of what they were in 2007, and the current stock of new and existing homes on the market is increasing markedly. Therefore, I am particularly pleased that the size of loans the Federal Housing Administration can insure is increasing, and the size of loans that Fannie Mae and Freddie Mac can purchase will be temporarily increased. This will benefit homeowners who are in a subprime mortgage and struggling to make payments now or when their loan resets.

Finally, the accelerated depreciation schedules included in this package are very important components. As businesses find it advantageous to replace existing equipment or purchase new goods for expansion purposes, the effects of these decisions will be vast and have a positive impact for those that manufacture the equipment or goods, on those that in-

stall and in turn use these new or upgraded resources.

All in all, Madam Speaker, I think we have taken some very sound steps here with this bill. Much is at stake here, and we need to move with care and consideration.

Mr. VAN HOLLEN. Madam Speaker, I rise in support of this stimulus package for the relief it provides over 117 million American families and the timely boost it delivers our slowing economy.

Let's be clear: As a product of genuine bipartisan compromise, this legislation does not contain everything one might have included in a stimulus package. For example, I support—and I hope the President will accept—the Senate's proposal to extend the relief in this package to low-income seniors and people with disabilities. That being said, this legislation proposes to put \$145 billion into the hands of those who will use it to strengthen our economy, and it deserves our support today.

The centerpiece of this package is tax relief in the form of rebates of up to \$600 for individuals and \$1200 for married couples—with an additional \$300 available for every dependent child. Importantly, it extends relief to 35 million hard-working families who make too little to pay federal income taxes but do pay payroll, sales, property and other taxes. These rebates will generate \$1.26 in economic activity for every dollar we put back into the economy.

The package before us also encourages business investment by doubling the amount small businesses can expense for capital investments made in 2008 and by allowing all businesses to immediately write off 50 percent of depreciable plants and equipment purchased in 2008. Finally, it assists those facing foreclosure by increasing Federal Housing Administration, FHA, loan limits to \$729,750 in 2008, and it provides greater liquidity to the mortgage market by temporarily increasing loan limits for single family homes at Fannie Mae and Freddie Mac from \$417,000 to a maximum of \$729,750.

For this initiative to be meaningful, it must be timely. Therefore, while I agree with many of the additional elements being discussed by the Senate—such as an appropriate extension of unemployment insurance for those who need it—we must not let prolonged arguments over these items delay swift enactment of the stimulus our economy so clearly needs.

If additional steps prove necessary, we will of course stand ready to act. But for today, I urge my colleagues on both sides of the aisle to support this bipartisan agreement.

Ms. MATSUI. Madam Speaker, I rise today in strong support of the economic stimulus package. I want to congratulate our Leadership for working in a bipartisan manner to bring much-needed economic relief to all sectors of our economy.

Madam Speaker, our economy is on a downturn. We are seeing gas prices, grocery prices, heating bills, and the price of consumer goods steadily increase.

The dollar has fallen to new alltime lows, prompting inflation fears and the standing of our currency in the world market.

Our housing foreclosure rates continue to threaten the quality of life for our constituents. In my hometown of Sacramento, the foreclosure rate is now the fourth highest in the Nation, with 1 out of every 48 homeowners burdened by this crisis last year.

Madam Speaker, as more and more Americans are feeling insecure about their future, I

believe it is the right time for economic intervention by this Congress.

This economic stimulus package put forth today is targeted, temporary, and timely.

It will put hundreds of dollars into consumer pockets and bring financial relief to millions of working families. It will significantly expand the child tax credit.

Madam Speaker, this package also seeks to help those in danger of losing their homes. Americans across our Nation are being challenged daily by the mortgage crisis.

By raising the FHA and GSE loan limits, this bill will inject much-needed liquidity into the California housing market, and more importantly into the Sacramento region.

It will allow struggling homeowners to get out of bad loans and refinance into more affordable loans.

This bill is an important first step. I am proud that we were able to work quickly in a bipartisan fashion to start the process of relieving the economic strain being felt by families across this great country.

Madam Speaker, I again want to thank our Leadership for their hard work on this bill. It is critical that we get our economy back on track. This stimulus package is a step in the right direction.

Mr. SPRATT. Madam Speaker, I rise in support of the fiscal stimulus package.

We face mounting evidence that the economy is faltering and in sectors like housing, clearly losing ground, and many Americans are hurting as a result. Unemployment has spiked from 4.7 to 5.0 percent in one month; retail sales actually fell in December by 0.4 percent from the prior month, and last week the Federal Reserve made an emergency cut of 75 basis points in the Fed funds rate, the largest such reduction in 25 years. Across the country, Americans are feeling the effects of a slump in our economy, and if we want to avert or mitigate the effects of a recession, we need to act, and act now.

In hearings and discussions over the last 2 months, the consensus has emerged that fiscal stimulus is needed to complement monetary policy, and it needs to meet three criteria: it needs to be timely, targeted, and temporary. Timely means taking effect quickly to boost the economy; targeted means getting dollars into the hands of households more likely to spend it quickly; temporary means that it has only a short-term impact on the Federal budget so that it does not add to our long-term fiscal deficits. The package before us meets all these criteria.

There is general agreement that the fiscal stimulus needs to be roughly 1 percent of GDP. Two-thirds of this package goes to individuals and amounts to approximately \$100 billion; one-third goes to business and amounts to about \$50 billion to begin with, but since this stimulus comes in the form of accelerated depreciation, most of it will be recaptured over the life of the depreciable asset. If the two-thirds allocated to individual taxpayers is spent and helps avert or mitigate a recession, then it too may be recaptured to some extent, because a full-fledged recession could add \$150 to \$300 billion to the budget's bottom line, according to the Congressional Budget Office.

This package is a practical step to boost the economy, to bolster confidence, and to give a hand-up to millions of hard-working Americans. As with any compromise, no one got everything that he or she wanted in this package—but it is critical to get a bill enacted

quickly in order to help the economy and our people without undue delay. I could name several features I would like to add or modify, and there may be other aspects that we may need to address in later legislation, such as an extension of unemployment insurance. If the Senate adds that, and the administration concedes, I will gladly vote for it. But moving quickly to boost our economy and fend off a recession matters most.

I think the bill coming to the floor today is likely to be the best agreement we can strike with the Bush administration if we want stimulus to come quickly and be effective. The package clearly meets our criteria of being timely, targeted, and having only a temporary cost to the budget.

I urge its adoption.

Mr. FORTUNO. Madam Speaker, I want to commend President Bush, Speaker PELOSI, and Ranking Member BOEHNER for their bipartisan leadership in compromising on this economic stimulus package, and in their generosity and sense of fairness in making these economic relief measures extensive to the U.S. citizens of Puerto Rico. I also want to take this opportunity to thank my colleague and friend, Congressman JOSÉ SERRANO. His leadership and sense of fairness was key in our inclusion in the economic stimulus package.

Puerto Rico is in dire need of this economic stimulus package. Although this measure is intended to avert a potential recession in the U.S. economy after several years of strong growth, Puerto Rico's economy has been in a recession for the last 2 years. Our economy is in a "perfect storm" scenario with recurring fiscal imbalances caused by uncontrolled government expense, dramatic tax increases, and misguided economic development strategies of the local state administration, resulting in higher unemployment and reduced consumer confidence.

Residents of Puerto Rico pay the same Social Security and Medicare payroll taxes as our fellow citizens in the States. Payroll taxes are especially regressive in the case of Puerto Rico since the per capita income on the island is only one-third the national average.

My constituents are hurting badly, so it is imperative that the assistance that this economic stimulus package provides be channeled directly to those in need, the individual taxpayers, and not to the state government that has repeatedly mismanaged our resources. If at the end, this legislation provides for the Secretary of the Treasury to make a block payment to the territorial governments, including Puerto Rico, the Secretary must retain the capacity to guarantee our citizens that they will receive their payments in a timely fashion and for the correct amount. We are not asking for special treatment, I am only asking that our workers be treated on the same terms as their fellow citizens in the States.

Mr. GARY G. MILLER of California. Madam Speaker, I strongly support H.R. 5140, the much needed Economic Growth Package to address troubles in the mortgage marketplace.

In the past year, we have witnessed significant upheaval in the U.S. housing markets. Increased delinquencies and defaults among borrowers have contributed to turmoil in the mortgage finance sector, which has affected our entire economy. Many areas of the country have been heavily impacted by the mort-

gage crisis, with many families facing increased payments and foreclosures.

Over the years, many hard-working families have been faced with a situation where they are either unable to own homes, or they are forced to resort to risky loans that might impair their ability to keep their home. This is especially true in high cost areas of the country, like California, New York, Massachusetts, and Connecticut, where statutory loan limits have eliminated federal housing programs as an option to purchase entry-level homes.

Under the current loan limits, FHA products have become unavailable for homebuyers in high cost areas of the country because the maximum mortgage limit is lower than housing prices. Families who need and qualify for FHA have been unable to participate in the program due to these geographic barriers.

The median home prices in high cost areas, like my district in southern California, is well above the GSE conforming loan limit of \$417,000. A starter home for a family in Los Angeles, for example, usually puts a buyer into the so-called "jumbo" loan market. Jumbo loan premiums add hundreds of dollars onto a monthly payment for a fixed rate loan. Thus, many moderate income families have been priced out of a home loan by virtue of where they live and work.

Housing experts predict that the number of foreclosures that have occurred over the last year may double in the next 2 years as more adjustable rate mortgages with low introductory rates reset at significantly higher levels. By increasing the conforming loan limits, Fannie Mae, Freddie Mac, and the FHA program will have the ability to put affordable home purchases and refinancing options within reach of more moderate-income families.

Chairman FRANK and I have been working for many years to create affordable housing opportunities for families across the country by increasing the conforming loan limits. Many communities in America are being underserved by the GSEs and FHA, because home prices in these areas surpass the national loan limit. I am pleased we are addressing this disparity in the legislation before us today and hope that the Senate also supports this critical change.

In addition to providing much needed liquidity to the struggling mortgage market, increasing the conforming loan limit will make safe, conforming mortgage loans available for homebuyers across the country and reduce aggressive lending practices that have contributed to the current credit and housing crisis.

Foreclosure rates are rising with harmful effects for borrowers, lenders, the neighborhood, and our overall economy. As we continue to experience instability in the housing market, this important change will be essential for successful homeownership. There is no more important priority for Congress than helping to keep families in their homes.

Mr. LARSON of Connecticut. Madam Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New York (Mr. RANGEL) that the House suspend the rules and pass the bill, H.R. 5140.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. LARSON of Connecticut. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, this 15-minute vote on suspending the rules and passing H.R. 5140 will be followed by a 5-minute vote on suspending the rules and adopting House Resolution 933.

The vote was taken by electronic device, and there were—yeas 385, nays 35, answered "present" 1, not voting 10, as follows:

[Roll No. 25]

YEAS—385

Abercrombie	Crowley	Hobson
Ackerman	Cuellar	Hodes
Aderholt	Culberson	Hoekstra
Akin	Cummings	Holden
Alexander	Davis (AL)	Holt
Allen	Davis (CA)	Honda
Altmire	Davis (IL)	Hooley
Andrews	Davis (KY)	Hoyer
Arcuri	Davis, David	Hulshof
Baca	Davis, Lincoln	Inglis (SC)
Bachmann	DeFazio	Inslee
Bachus	DeGette	Israel
Baldwin	Delahunt	Issa
Barrett (SC)	DeLauro	Jackson (IL)
Barrow	Dent	Jackson-Lee
Bartlett (MD)	Diaz-Balart, L.	(TX)
Barton (TX)	Diaz-Balart, M.	Jefferson
Bean	Dicks	Johnson (GA)
Becerra	Dingell	Johnson, E. B.
Berkley	Doggett	Johnson, Sam
Berman	Donnelly	Jones (NC)
Biggert	Doolittle	Jordan
Bilbray	Doyle	Kagen
Bilirakis	Drake	Kanjorski
Bishop (GA)	Dreier	Keller
Bishop (NY)	Duncan	Kennedy
Bishop (UT)	Edwards	Kildee
Blackburn	Ehlers	Kilpatrick
Blumenauer	Ellison	Kind
Blunt	Ellsworth	King (IA)
Boehner	Emanuel	King (NY)
Bonner	Emerson	Kirk
Bono Mack	Engel	Klein (FL)
Boozman	English (PA)	Kline (MN)
Boren	Eshoo	Knollenberg
Boswell	Etheridge	Kucinich
Boucher	Everett	Kuhl (NY)
Boustany	Fallin	LaHood
Boyd (KS)	Farr	Lamborn
Brady (PA)	Fattah	Lampson
Brady (TX)	Ferguson	Langevin
Bralley (IA)	Fortenberry	Larsen (WA)
Brown (SC)	Fossella	Larson (CT)
Brown-Waite,	Fox	Latham
Ginny	Frank (MA)	LaTourette
Buchanan	Franks (AZ)	Latta
Burton (IN)	Frelinghuysen	Lee
Butterfield	Gallely	Levin
Buyer	Garrett (NJ)	Lewis (CA)
Calvert	Gerlach	Lewis (GA)
Camp (MI)	Giffords	Lipinski
Cannon	Gilchrest	LoBiondo
Cantor	Gillibrand	Loeb sack
Capito	Gonzalez	Lofgren, Zoe
Capps	Goodlatte	Lowey
Capuano	Gordon	Lucas
Cardoza	Granger	Lungren, Daniel
Carnahan	Graves	E.
Carney	Green, Al	Lynch
Carter	Green, Gene	Mack
Castle	Grijalva	Mahoney (FL)
Castor	Gutierrez	Maloney (NY)
Chabot	Hall (NY)	Manzullo
Chandler	Hall (TX)	Marchant
Clarke	Hare	Markey
Clay	Harman	Marshall
Cleaver	Hastings (WA)	Matheson
Clyburn	Hayes	Matsui
Cohen	Heller	McCarthy (CA)
Cole (OK)	Hensarling	McCarthy (NY)
Conaway	Herger	McCaul (TX)
Conyers	Hersteth Sandlin	McCollum (MN)
Costa	Higgins	McCotter
Costello	Hill	McCrary
Courtney	Hinchey	McDermott
Cramer	Hinojosa	McGovern
Crenshaw	Hirono	McHenry

McHugh Pryce (OH) Snyder
 McIntyre Putnam Solis
 McKeon Radanovich Souder
 McMorris Rahall Space
 Rodgers Ramstad Spratt
 McNerney Rangel Stark
 McNulty Regula Stearns
 Meek (FL) Rehberg Stupak
 Meeks (NY) Reichert Sullivan
 Melancon Renzi Sutton
 Mica Reyes Tanner
 Michaud Reynolds Tauscher
 Miller (FL) Richardson Terry
 Miller (MI) Rodriguez Thompson (CA)
 Miller (NC) Rogers (AL) Thompson (MS)
 Miller, George Rogers (KY) Thornberry
 Mitchell Rogers (MI) Tiahrt
 Mollohan Ros-Lehtinen Tiberi
 Moore (KS) Roskam Tierney
 Moore (WI) Ross Towns
 Moran (KS) Rothman Tsongas
 Moran (VA) Roybal-Allard Turner
 Murphy (CT) Ruppertsberger Udall (CO)
 Murphy, Patrick Rush Udall (NM)
 Murphy, Tim Ryan (OH) Upton
 Murtha Ryan (WI) Van Hollen
 Musgrave Salazar Velázquez
 Myrick Sali Vislosky
 Nadler Sánchez, Linda Walden (OR)
 Napolitano T. Walsh (NY)
 Neal (MA) Sarbanes Walz (MN)
 Neugebauer Saxton Wamp
 Nunes Schakowsky Waters
 Oberstar Schiff Watson
 Obey Schmidt Watt
 Olver Schwartz Waxman
 Ortiz Scott (GA) Weiner
 Pallone Scott (VA) Welch (VT)
 Pascrell Serrano Weldon (FL)
 Pastor Sessions Weller
 Payne Sestak Whitfield (KY)
 Pearce Shays Wilson (NM)
 Pelosi Shea-Porter Wilson (OH)
 Pence Sherman Wilson (SC)
 Perlmutter Shimkus Wittman (VA)
 Peterson (PA) Shuler Wolf
 Petri Shuster Woolsey
 Pickering Sires Wu
 Pitts Skelton Ackerman
 Platts Slaughtner Wynn
 Pomeroy Smith (NE) Yarmuth
 Porter Smith (NJ) Young (AK)
 Price (NC) Smith (TX) Young (FL)

NAYS—35

Baird Forbes Price (GA)
 Berry Gingrey Rohrabacher
 Boyd (FL) Gohmert Royce
 Broun (GA) Goode Sanchez, Loretta
 Burgess Hunter Sensenbrenner
 Campbell (CA) Johnson (IL) Shadegg
 Coble Kaptur Smith (WA)
 Cooper Kingston Tancredo
 Cubin Linder Taylor
 Davis, Tom Paul Westmoreland
 Deal (GA) Peterson (MN) Wexler
 Flake Poe

ANSWERED "PRESENT"—1

Brown, Corrine

NOT VOTING—10

Baker Jones (OH) Simpson
 Feeney Lantos Wasserman
 Filner Lewis (KY) Schultz
 Hastings (FL) Miller, Gary

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Members are advised there are 2 minutes remaining.

□ 1511

Mrs. CUBIN and Messrs. GINGREY and FORBES changed their vote from "yea" to "nay."

Messrs. PITTS, CARNAHAN, PEARCE and DELAHUNT changed their vote from "nay" to "yea."

So (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:
 Mr. FILNER. Madam Speaker, on rollcall No. 25, I was away due to a family emergency. Had I been present, I would have voted "yea."

Mr. GARY G. MILLER of California. Madam Speaker, on rollcall No. 25, had I been present I would have voted "yea."

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The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and agree to the resolution, H. Res. 933, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Pennsylvania (Mr. ALTMIRE) that the House suspend the rules and agree to the resolution, H. Res. 933, as amended.

This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 409, nays 1, answered "present" 4, not voting 16, as follows:

[Roll No. 26]
YEAS—409

Abercrombie Butterfield Dicks
 Buyer Dingell
 Calvert Doggett
 Camp (MI) Donnelly
 Alexander Campbell (CA) Doolittle
 Allen Cannon Drake
 Altmire Cantor Dreier
 Andrews Capito Duncan
 Arcuri Capps Edwards
 Baca Capuano Ehlers
 Bachmann Cardoza Ellison
 Bachus Carney Ellsworth
 Baird Carter Emanuel
 Baker Castle Emerson
 Baldwin Castor Engel
 Barrett (SC) Chabot English (PA)
 Barrow Chandler Eshoo
 Bartlett (MD) Clarke Etheridge
 Barton (TX) Clay Everett
 Bean Cleaver Fallin
 Becerra Clyburn Farr
 Berkley Coble Fattah
 Berman Cohen Ferguson
 Biggert Cole (OK) Flake
 Bilbray Conaway Fox
 Bilirakis Conyers Fortenberry
 Bishop (GA) Cooper Fossella
 Bishop (NY) Costa Foxx
 Bishop (UT) Costello Frank (MA)
 Blackburn Courtney Franks (AZ)
 Blumenauer Cramer Frelinghuysen
 Blunt Crenshaw Gallegly
 Boehner Crowley Garrett (NJ)
 Bonner Cubin Gerlach
 Bono Mack Cuellar Giffords
 Boozman Culberson Gilchrist
 Boren Cummings Gillibrand
 Boswell Davis (AL) Davis (AL)
 Boucher Davis (CA) Davis (CA)
 Boustany Davis (IL) Davis (IL)
 Boyd (FL) Davis (KY) Davis (KY)
 Boyda (KS) Davis, David
 Brady (PA) Davis, Lincoln
 Brady (TX) Davis, Tom
 Brady (IA) Deal (GA)
 Brown (SC) DeFazio
 Brown, Corrine DeGette
 Brown-Waite, Ginny Delahunt
 Buchanan DeLauro
 Dent
 Burgess Diaz-Balart, L.
 Burton (IN) Diaz-Balart, M.

Hayes
 Heller
 Hensarling
 Herger
 Herseth Sandlin
 Higgins
 Hill
 Hinchey
 Hinojosa
 Holt
 Hirono
 Hobson
 Hodes
 Hoekstra
 Holden
 Holt
 Honda
 Hooley
 Hoyer
 Hulshof
 Hunter
 Inglis (SC)
 Inslie
 Israel
 Issa
 Jackson (IL)
 Jackson-Lee (TX)
 Jefferson
 Johnson (GA)
 Johnson (IL)
 Johnson, E. B.
 Johnson, Sam
 Jones (NC)
 Jordan
 Kagen
 Kanjorski
 Kaptur
 Keller
 Kennedy
 Kildee
 Kilpatrick
 Kind
 King (IA)
 King (NY)
 Kingston
 Kirk
 Klein (FL)
 Kline (MN)
 Knollenberg
 Kucinich
 Kuhl (NY)
 LaHood
 Lamborn
 Lampson
 Langevin
 Larsen (WA)
 Larson (CT)
 Latham
 Latta
 Lee
 Levin
 Lewis (CA)
 Lewis (GA)
 Linder
 Lipinski
 LoBiondo
 Loeb sack
 Lofgren, Zoe
 Lowey
 Lucas
 Lungren, Daniel E.
 Lynch
 Mack
 Mahoney (FL)
 Maloney (NY)
 Manzullo
 Marchant
 Markey
 Marshall
 Matheson
 Matsui
 McCarthy (CA)
 McCarthy (NY)
 McCaul (TX)
 McCollum (MN)

McCotter
 McCrery
 McGovern
 McHenry
 McHugh
 McIntyre
 McKeon
 McMorris
 Micah
 McNerney
 McNulty
 Meek (FL)
 Meeks (NY)
 Melancon
 Mica
 Michaud
 Miller (FL)
 Miller (MI)
 Miller (NC)
 Miller, George
 Mitchell
 Mollohan
 Moore (KS)
 Moore (WI)
 Moran (KS)
 Moran (VA)
 Murphy (CT)
 Murphy, Patrick
 Murtha
 Musgrave
 Myrick
 Nadler
 Napolitano
 Neal (MA)
 Neugebauer
 Nunes
 Oberstar
 Obey
 Olver
 Ortiz
 Pallone
 Pascrell
 Pastor
 Paul
 Payne
 Pearce
 Pence
 Perlmutter
 Peterson (MN)
 Peterson (PA)
 Petri
 Pickering
 Pitts
 Platts
 Poe
 Pomeroy
 Porter
 Price (GA)
 Price (NC)
 Pryce (OH)
 Putnam
 Radanovich
 Rahall
 Ramstad
 Regula
 Rehberg
 Reichert
 Renzi
 Reyes
 Reynolds
 Richardson
 Rodriguez
 Rogers (AL)
 Rogers (KY)
 Rogers (MI)
 Rohrabacher
 Ros-Lehtinen
 Roskam
 Ross
 Rothman
 Roybal-Allard
 Royce
 Ruppertsberger
 Rush
 Ryan (OH)

Ryan (WI)
 Salazar
 Sali
 Sánchez, Linda T.
 Sanchez, Loretta
 Sarbanes
 Saxton
 Schakowsky
 Schiff
 Schmidt
 Schwartz
 Scott (GA)
 Scott (VA)
 Sensenbrenner
 Serrano
 Sessions
 Sestak
 Shadegg
 Shays
 Shea-Porter
 Sherman
 Shimkus
 Shuler
 Shuster
 Skelton
 Slaughter
 Smith (NE)
 Smith (NJ)
 Smith (TX)
 Smith (WA)
 Snyder
 Solis
 Souder
 Spratt
 Stark
 Stearns
 Stupak
 Sullivan
 Sutton
 Tancredo
 Tanner
 Tauscher
 Taylor
 Terry
 Thompson (CA)
 Thompson (MS)
 Thornberry
 Tiahrt
 Tiberi
 Tierney
 Towns
 Tsongas
 Turner
 Udall (CO)
 Udall (NM)
 Upton
 Van Hollen
 Velázquez
 Vislosky
 Walden (OR)
 Walsh (NY)
 Walz (MN)
 Wamp
 Waters
 Watson
 Watt
 Waxman
 Weiner
 Welch (VT)
 Weldon (FL)
 Weller
 Whitfield (KY)
 Wilson (NM)
 Wilson (OH)
 Wilson (SC)
 Wittman (VA)
 Wolf
 Woolsey
 Wu
 Wynn
 Yarmuth
 Young (AK)
 Young (FL)

NAYS—1

Berry

ANSWERED "PRESENT"—4

Broun (GA) Space
 Gingrey Walsh (NY)

NOT VOTING—16

Carnahan
 Doyle
 Feeney
 Filner
 Hastings (FL)
 Hastings (WA)
 Jones (OH)
 Lantos
 LaTourette
 Lewis (KY)