

us in this mess could walk away, while making millions of dollars, getting bailed out by the same taxpayers who are struggling thanks to their negligence, is totally absurd and cannot be allowed. Whatever we do this week, as we help out Wall Street, we should throw a lifeline to Main Street where people are really hurting.

We need to help them keep their homes, hold on to their jobs and make ends meet. We must act to ensure that these problems never happen again by including rigorous new government control and oversight into all of the securities and institutions that have been operating outside regulatory authority.

If we act in the right way, I have no doubt we can pass a bill that will rescue the economy and at the same time prevent this same mess from happening again. We must pass the right bill.

SENATOR MCCAIN IS OUT OF TOUCH ON THE ECONOMY—THE FUNDAMENTALS ARE NOT STRONG

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

Mr. ELLISON. Mr. Speaker, the Bush administration, Senator MCCAIN and congressional Republicans need to realize that economic hardship does not end on Wall Street. For 8 years now, Washington Republicans have been implementing policies that have also hurt Main Street.

Today, middle class workers are struggling to make ends meet on paychecks that are, on average, \$300 smaller a year than they were back in 2001 when President Bush took office. Meantime, grocery prices have increased by more than \$800, home energy prices are up \$300, and health care costs are up more than \$2,000.

In total, American families are paying \$4,000 a year more for these basic necessities than they did during the Clinton administration. No wonder the American people are feeling financially squeezed.

Senator MCCAIN said he doesn't really understand economics very well, and he proved it when he said that the fundamentals of the economy were strong. How can Senator MCCAIN turn our economy around if he doesn't even recognize that we are in trouble?

CONGRATULATING JOHN DEERE & COMPANY

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

Mr. BRALEY of Iowa. Mr. Speaker, I rise today to congratulate Deere & Company on their 90th anniversary in Waterloo, Iowa. John Deere has been in Waterloo since March 14 of 1918, when it bought the Waterloo Gasoline Engine Company, maker of the "Waterloo

Boy" two-cylinder tractor, for \$2.35 million. That model is still located at the Smithsonian Institution.

Today Deere's facilities in Waterloo include a foundry, the engine works, and the tractor assembly plant, making Deere & Company a multibillion-dollar corporation.

Over the past 90 years, John Deere has been an integral part of the Waterloo economy. The company employs thousands of Iowans and is currently the largest manufacturing employer in Waterloo. John Deere is in the midst of a fifth consecutive year of record earnings. If that continues, it would match the previous 5-year record run in the nineties and would have produced record earnings 10 times in the past 15 years.

That's quite a feat for a company that was down and out during the 1980s farm crisis, which saw mass layoffs at its facilities. A strong John Deere is fundamental to promoting a healthy and stable economy in the Cedar Valley.

Due to its successes, Deere has been able to give back to the community in a big way, and I congratulate them on their successes.

AMERICA HAS DEFAULTED ON ITS PROMISSORY NOTE

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

Mr. JACKSON of Illinois. Mr. Speaker, in 1963, Martin Luther King, Jr., said, "In a sense we have come to our Nation's capital to cash a check. When the architects of our republic wrote the magnificent words of the Constitution and the Declaration of Independence, they were signing a promissory note to which every American was to fall heir. This note was a promise that all men would be guaranteed the unalienable rights of life, liberty, and the pursuit of happiness.

"It is obvious today that America has defaulted on this promissory note. Instead of honoring this sacred obligation, America has given us a bad check, and it has come back marked insufficient funds."

Dr. King went on to say, "As a nation, we can spend billions of dollars to put a man on the Moon and a war in Vietnam, but we can't put a man on his own two feet right here in America."

Last week this Congress could not provide money for community health care centers. They couldn't find money for day-care programs, for community policing, for crumbling schools, but this week we found \$700 billion to bail out incompetence on Wall Street. For months, President Bush has refused to sign appropriations bills that exceeded his budget request. This week he wants the Treasury, with bipartisan support of the Congress, to give him maybe up to \$1 trillion.

Stop defaulting on the American Dream. Stop issuing promissory notes.

Mr. Speaker, I too have a dream: Let's bail out homeowners and Main Street before Wall Street.

CUBA

(Ms. SOLIS asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. SOLIS. Mr. Speaker, I rise today to discuss the humanitarian aid situation in Cuba. Earlier this month, Cuba was struck by Hurricanes Gustav and Ike, which devastated the lives of about 11 million citizens of Cuba.

These hurricanes wiped out towns and destroyed about 500,000 homes, crops, roads, electrical service, water and other key infrastructure on that island. It's estimated that the damage will be anywhere from 4 to \$10 billion. I just happened to be in south Florida this weekend and heard from many in the community, many Cuban Americans, who don't like the politics there, but understand that there has to be something done.

But because of a travel restriction implemented by the Bush administration in 2004, Cuban Americans in the United States are unable to send money back home or even travel. They are restricted by that travel. These restrictions do not reflect, in my opinion, the family values upon which our Nation was founded. Instead, they unfairly target families in need of this dire assistance.

We must temporarily lift these travel restrictions and remittances so that money can go to those families that are in so desperate need of assistance at this time. I ask for at least a temporary lifting of travel and remittances for at least 3 months.

MCCAIN DEREGULATION AGENDA WOULD BE DISASTROUS FOR MIDDLE CLASS AMERICANS

(Mr. PERLMUTTER asked and was given permission to address the House for 1 minute.)

Mr. PERLMUTTER. Mr. Speaker, while years of deregulation policies have caused the biggest financial crisis in decades, Senator MCCAIN is touting himself as the greatest deregulator.

The Senator has called government regulations unnecessary and burdensome, and has said they should be eliminated. Now he wants to extend his deregulation agenda to the health insurance industry, writing in an opinion op-ed this month, that, "Opening up the health insurance market to more vigorous nationwide competition, as we have done over the last decade in banking, would provide more choices of innovative products less burdened by the worst excesses of State-based regulation."

For 8 years now, the Bush administration has turned a blind eye to all the trading, lending and borrowing that is now responsible for the Wall Street crisis.

Senator McCain now wants to extend that same strategy to the health insurance industry? Our Nation's health care system has enough problems, and we don't need to exacerbate them by implementing Senator McCain's dangerous new deregulation idea.

□ 1030

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. PAS-TOR). Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on the additional motion 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.

Any record vote on the postponed question will be taken later.

FEDERAL AVIATION ADMINISTRA- TION EXTENSION ACT OF 2008, PART II

Mr. COSTELLO. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6984) to amend title 49, United States Code, to extend authorizations for the airport improvement program, to amend the Internal Revenue Code of 1986 to extend the funding and expenditure authority of the Airport and Airway Trust Fund, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6984

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Federal Aviation Administration Extension Act of 2008, Part II".

SEC. 2. EXTENSION OF TAXES FUNDING AIRPORT AND AIRWAY TRUST FUND.

(a) FUEL TAXES.—Subparagraph (B) of section 4081(d)(2) of the Internal Revenue Code of 1986 is amended by striking "September 30, 2008" and inserting "March 31, 2009".

(b) TICKET TAXES.—

(1) PERSONS.—Clause (ii) of section 4261(j)(1)(A) of the Internal Revenue Code of 1986 is amended by striking "September 30, 2008" and inserting "March 31, 2009".

(2) PROPERTY.—Clause (ii) of section 4271(d)(1)(A) of such Code is amended by striking "September 30, 2008" and inserting "March 31, 2009".

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect on October 1, 2008.

SEC. 3. EXTENSION OF AIRPORT AND AIRWAY TRUST FUND EXPENDITURE AU- THORITY.

(a) IN GENERAL.—Paragraph (1) of section 9502(d) of the Internal Revenue Code of 1986 is amended—

(1) by striking "October 1, 2008" and inserting "April 1, 2009", and

(2) by inserting "or the Federal Aviation Administration Extension Act of 2008, Part II" before the semicolon at the end of subparagraph (A).

(b) CONFORMING AMENDMENT.—Paragraph (2) of section 9502(e) of such Code is amended by striking the date specified in such paragraph and inserting "April 1, 2009".

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect on October 1, 2008.

SEC. 4. EXTENSION OF AIRPORT IMPROVEMENT PROGRAM.

(a) AUTHORIZATION OF APPROPRIATIONS.—

(1) IN GENERAL.—Section 48103 of title 49, United States Code, is amended—

(A) by striking "and" at the end of paragraph (4);

(B) by striking the period at the end of paragraph (5) and inserting "; and"; and

(C) by inserting after paragraph (5) the following:

"(6) \$1,950,000,000 for the 6-month period beginning on October 1, 2008."

(2) OBLIGATION OF AMOUNTS.—Sums made available pursuant to the amendment made by paragraph (1) may be obligated at any time through September 30, 2009, and shall remain available until expended.

(3) PROGRAM IMPLEMENTATION.—For purposes of calculating funding apportionments and meeting other requirements under sections 47114, 47115, 47116, and 47117 of title 49, United States Code, for the 6-month period beginning on October 1, 2008, the Administrator of the Federal Aviation Administration shall—

(A) first calculate funding apportionments on an annualized basis as if the total amount available under section 48103 of such title for fiscal year 2009 were \$3,900,000,000; and

(B) then reduce by 50 percent—

(i) all funding apportionments calculated under subparagraph (A); and

(ii) amounts available pursuant to sections 47117(b) and 47117(f)(2) of such title.

(b) PROJECT GRANT AUTHORITY.—Section 47104(c) of such title is amended by striking "September 30, 2008," and inserting "March 31, 2009,".

SEC. 5. EXTENSION OF EXPIRING AUTHORITIES.

(a) Section 40117(l)(7) of title 49, United States Code, is amended by striking "September 30, 2008," and inserting "April 1, 2009,".

(b) Section 41743(e)(2) of such title is amended by striking "2008" and inserting "2009".

(c) Section 44302(f)(1) of such title is amended—

(1) by striking "November 30, 2008," and inserting "March 31, 2009,"; and

(2) by striking "December 31, 2008," and inserting "May 31, 2009,".

(d) Section 44303(b) of such title is amended by striking "March 31, 2009," and inserting "May 31, 2009,".

(e) Section 47107(s)(3) of such title is amended by striking "October 1, 2008," and inserting "April 1, 2009,".

(f) Section 47115(j) of such title is amended by inserting "and for the portion of fiscal year 2009 ending before April 1, 2009," after "2008,".

(g) Section 47141(f) of such title is amended by striking "September 30, 2008," and inserting "March 31, 2009,".

(h) Section 49108 of such title is amended by striking "October 1, 2008," and inserting "March 31, 2009,".

(i) Section 161 of the Vision 100—Century of Aviation Reauthorization Act (49 U.S.C. 47109 note) is amended by striking "fiscal year 2008," and inserting "fiscal year 2009 before April 1, 2009,".

(j) Section 186(d) of such Act (117 Stat. 2518) is amended by inserting "and for the portion of fiscal year 2009 ending before April 1, 2009," after "2008,".

(k) Section 409(d) of such Act (49 U.S.C. 41731 note) is amended by striking "September 30, 2008," and inserting "September 30, 2009,".

(l) The amendments made by this section shall take effect on October 1, 2008.

SEC. 6. FEDERAL AVIATION ADMINISTRATION OP- ERATIONS.

Section 106(k)(1) of title 49, United States Code, is amended—

(1) by striking "and" at the end of subparagraph (C);

(2) by striking the period at the end of subparagraph (D) and inserting "; and"; and

(3) by inserting after subparagraph (D) the following:

"(E) \$4,516,364,500 for the 6-month period beginning on October 1, 2008."

SEC. 7. AIR NAVIGATION FACILITIES AND EQUIP- MENT.

Section 48101(a) of title 49, United States Code, is amended—

(1) by striking "and" at the end of paragraph (3);

(2) by striking the period at the end of paragraph (4) and inserting "; and"; and

(3) by adding at the end the following:

"(5) \$1,360,188,750 for the 6-month period beginning on October 1, 2008."

SEC. 8. RESEARCH, ENGINEERING, AND DEVEL- OPMENT.

Section 48102(a) of title 49, United States Code, is amended—

(1) by striking "and" at the end of paragraph (11)(K);

(2) by striking the period at the end of paragraph (12)(L) and inserting "; and"; and

(3) by adding at the end the following:

"(13) \$85,507,500 for the 6-month period beginning on October 1, 2008."

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Illinois (Mr. COSTELLO) and the gentleman from Wisconsin (Mr. PETRI) each will control 20 minutes.

The Chair recognizes the gentleman from Illinois.

GENERAL LEAVE

Mr. COSTELLO. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to include extraneous material on H.R. 6984.

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

There was no objection.

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

Mr. Speaker, I rise today in support of H.R. 6984, the Federal Aviation Administration Extension Act, Part II. I want to thank Chairman OBERSTAR for bringing this legislation to the floor today, as well as Chairman RANGEL and Ranking Members MICA and PETRI.

The Aviation Trust Fund was created to fund the development and improvement of our airport and airway system, make critical investments to the air traffic control facilities, and to ensure the safety of the flying public.

The trust fund provides revenue for the airport improvement program, which provides grants for construction and safety projects at airports; the facilities and equipment account, which funds technical improvements to the air traffic control system; and a research, engineering and development account. The fund also partially pays for the salaries, expenses, and operations of the FAA.

This trust fund is currently operating under a short-term extension that expires on September 30, 2008. In