

prices on Americans. But Saudi Arabia is a founding member of OPEC, which has every incentive to limit output and keep prices artificially high. The futility of going to an OPEC member and pleading for it to raise output is obvious; the President's request that it increase supply is simply bewildering.

OPEC is scheduled to meet next week to consider output levels. If such a meeting took place in almost any other context, the participants would likely be arrested for an illegal conspiracy in restraint of trade. Yet the President stood in front of the King of the largest participant in the oil cartel and asked for relief, instead of demanding an end to this illegal activity.

If the administration truly acknowledges the impact artificially high oil prices have on our Nation, it should join with me, Senator KOHL, and the 68 other Senators and 345 Members of the House of Representatives who have voted for NOPEC legislation, which would hold accountable certain oil-producing nations for their collusive behavior that has artificially reduced the supply and inflated the price of fuel.

Instead of pleading for help, the next time the President of the United States meets with members of a cartel, the President should explain that entities engaging in anticompetitive conduct that harms American consumers can expect investigation and prosecution.

We cannot claim to be energy independent while we permit foreign governments to manipulate oil prices in an anticompetitive manner. It is wrong to let members of OPEC off the hook just because their anticompetitive practices come with the seal of approval of national governments.●

MEASURES READ THE FIRST TIME

The following bill was read the first time:

S. 12. A bill to promote home ownership, manufacturing, and economic growth.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. MCCONNELL (for himself, Mr. ALEXANDER, Mr. ALLARD, Mr. BOND, Mr. BUNNING, Mr. CORNYN, Mr. CRAIG, Mrs. DOLE, Mr. ENZI, Mr. GRASSLEY, Mr. GREGG, Mrs. HUTCHISON, Mr. INHOFE, Mr. ISAKSON, Mr. ROBERTS, and Mr. HATCH):

S. 12. A bill to promote home ownership, manufacturing, and economic growth; read the first time.

By Mr. INHOFE (for himself, Mr. HARKIN, Mr. DORGAN, Mr. GRASSLEY, Mr. THUNE, and Mr. COBURN):

S. 2681. A bill to require the issuance of medals to recognize the dedication and valor of Native American code talkers; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. REID (for Mrs. CLINTON):

S. 2682. A bill to direct United States funding to the United Nations Population Fund

for certain purposes; to the Committee on Foreign Relations.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. ISAKSON (for himself and Mr. CARPER):

S. Res. 464. A resolution designating March 1, 2008 as "World Friendship Day"; considered and agreed to.

By Mr. REED (for himself and Ms. COLLINS):

S. Res. 465. A resolution designating March 3, 2008, as "Read Across America Day"; considered and agreed to.

By Mr. CORNYN (for himself, Mr. DEMINT, Mr. LIEBERMAN, Mr. VITTER, Mr. MCCONNELL, Mr. COLEMAN, Mr. MARTINEZ, Mr. HATCH, Mr. ENSIGN, Mrs. HUTCHISON, and Mr. MCCAIN):

S. Res. 466. A resolution honoring the life of William F. Buckley, Jr.; considered and agreed to.

By Mr. CASEY (for himself and Mr. SPECTER):

S. Res. 467. A resolution honoring the life of Myron Cope; to the Committee on the Judiciary.

ADDITIONAL COSPONSORS

S. 22

At the request of Mr. WEBB, the names of the Senator from Virginia (Mr. WARNER), the Senator from New Mexico (Mr. DOMENICI) and the Senator from Oklahoma (Mr. INHOFE) were added as cosponsors of S. 22, a bill to amend title 38, United States Code, to establish a program of educational assistance for members of the Armed Forces who serve in the Armed Forces after September 11, 2001, and for other purposes.

S. 573

At the request of Ms. STABENOW, the name of the Senator from South Dakota (Mr. THUNE) was added as a cosponsor of S. 573, a bill to amend the Federal Food, Drug, and Cosmetic Act and the Public Health Service Act to improve the prevention, diagnosis, and treatment of heart disease, stroke, and other cardiovascular diseases in women.

S. 1223

At the request of Ms. LANDRIEU, the name of the Senator from Nebraska (Mr. HAGEL) was added as a cosponsor of S. 1223, a bill to amend the Robert T. Stafford Disaster Relief and Emergency Assistance Act to support efforts by local or regional television or radio broadcasters to provide essential public information programming in the event of a major disaster, and for other purposes.

S. 1390

At the request of Mrs. CLINTON, the name of the Senator from Minnesota (Mr. COLEMAN) was added as a cosponsor of S. 1390, a bill to provide for the issuance of a "forever stamp" to honor the sacrifices of the brave men and women of the armed forces who have been awarded the Purple Heart.

S. 1921

At the request of Mr. WEBB, the name of the Senator from Georgia (Mr. ISAKSON) was added as a cosponsor of S. 1921, a bill to amend the American Battlefield Protection Act of 1996 to extend the authorization for that Act, and for other purposes.

S. 2119

At the request of Mr. JOHNSON, the names of the Senator from North Dakota (Mr. CONRAD) and the Senator from Louisiana (Ms. LANDRIEU) were added as cosponsors of S. 2119, a bill to require the Secretary of the Treasury to mint coins in commemoration of veterans who became disabled for life while serving in the Armed Forces of the United States.

S. 2398

At the request of Mr. SANDERS, the name of the Senator from New York (Mrs. CLINTON) was added as a cosponsor of S. 2398, a bill to phase out the use of private military contractors.

S. 2433

At the request of Mr. JOHNSON, his name was added as a cosponsor of S. 2433, a bill to require the President to develop and implement a comprehensive strategy to further the United States foreign policy objective of promoting the reduction of global poverty, the elimination of extreme global poverty, and the achievement of the Millennium Development Goal of reducing by one-half the proportion of people worldwide, between 1990 and 2015, who live on less than \$1 per day.

S. 2577

At the request of Mr. LAUTENBERG, the name of the Senator from Delaware (Mr. CARPER) was added as a cosponsor of S. 2577, a bill to establish background check procedures for gun shows.

S. 2580

At the request of Mr. BROWN, the name of the Senator from South Dakota (Mr. THUNE) was added as a cosponsor of S. 2580, a bill to amend the Higher Education Act of 1965 to improve the participation in higher education of, and to increase opportunities in employment for, residents of rural areas.

S. 2627

At the request of Mr. DOMENICI, the name of the Senator from Louisiana (Mr. VITTER) was added as a cosponsor of S. 2627, a bill to provide for a biennial budget process and a biennial appropriations process and to enhance oversight and the performance of the Federal Government.

S. 2678

At the request of Mrs. MCCASKILL, the name of the Senator from Illinois (Mr. OBAMA) was added as a cosponsor of S. 2678, a bill to clarify the law and ensure that children born to United States citizens while serving overseas in the military are eligible to become President.

S. RES. 459

At the request of Mr. LUGAR, the name of the Senator from South Carolina (Mr. GRAHAM) was added as a cosponsor of S. Res. 459, a resolution expressing the strong support of the Senate for the North Atlantic Treaty Organization to extend invitations for membership to Albania, Croatia, and Macedonia at the April 2008 Bucharest Summit, and for other purposes.

S. RES. 463

At the request of Mr. MENENDEZ, the names of the Senator from New Jersey (Mr. LAUTENBERG), the Senator from Iowa (Mr. HARKIN), the Senator from Iowa (Mr. GRASSLEY) and the Senator from Pennsylvania (Mr. CASEY) were added as cosponsors of S. Res. 463, a resolution congratulating Vivian Stringer on winning 800 games in women's college basketball.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. MCCONNELL (for himself, Mr. ALEXANDER, Mr. ALLARD, Mr. BOND, Mr. BUNNING, Mr. CORNYN, Mr. CRAIG, Mrs. DOLE, Mr. ENZI, Mr. GRASSLEY, Mr. GREGG, Mrs. HUTCHISON, Mr. INHOFE, Mr. ISAKSON, Mr. ROBERTS, and Mr. HATCH):

S. 12. A bill to promote home ownership, manufacturing, and economic growth; read the first time.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be placed in the RECORD, as follows:

S. 12

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 “Homeownership, Manufacturing, and Economic Growth Act” or the “HOME Act”.

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

Sec. 1. Short title; table of contents.

TITLE I—KEEPING TAXES LOW

Sec. 100. Amendment to 1986 Code.

Subtitle A—Extension of Expiring Provisions

PART I—INDIVIDUAL TAX PROVISIONS

SUBPART A—PROVISIONS EXPIRING IN 2007

Sec. 101. Nonbusiness energy property.

Sec. 102. Election to include combat pay as earned income for purposes of the earned income credit.

Sec. 103. Deduction for certain expenses of elementary and secondary school teachers.

Sec. 104. Distributions from retirement plans to individuals called to active duty.

Sec. 105. Modification of mortgage revenue bonds for veterans.

Sec. 106. Deduction for State and local sales taxes.

Sec. 107. Archer MSAs.

Sec. 108. Deduction of qualified tuition and related expenses.

Sec. 109. Tax-free distributions from individual retirement plans for charitable purposes.

Sec. 110. Stock in RIC for purposes of determining estates of nonresidents not citizens.

SUBPART B—PROVISIONS EXPIRING IN 2008

Sec. 111. Residential energy efficient property.

PART II—BUSINESS TAX PROVISIONS

SUBPART A—PROVISIONS EXPIRING IN 2007

Sec. 121. Research activities.

Sec. 122. Indian employment credit.

Sec. 123. Railroad track maintenance.

Sec. 124. Production of fuel from a non-conventional source at certain facilities.

Sec. 125. Energy efficient appliances.

Sec. 126. 15-year straight-line cost recovery for qualified leasehold improvements and qualified restaurant improvements.

Sec. 127. Seven-year cost recovery period for motorsports racing track facility.

Sec. 128. Accelerated depreciation for business property on Indian reservation.

Sec. 129. Qualified conservation contributions.

Sec. 130. Enhanced charitable deduction for contributions of food inventory.

Sec. 131. Enhanced charitable deduction for contributions of book inventory.

Sec. 132. Enhanced charitable deduction for corporate contributions of computer equipment for educational purposes.

Sec. 133. Expensing of environmental remediation costs.

Sec. 134. Deduction allowable with respect to income attributable to domestic production activities in Puerto Rico.

Sec. 135. Special rule for sales or dispositions to implement FERC or State electric restructuring policy.

Sec. 136. Modification of tax treatment of certain payments to controlling exempt organizations.

Sec. 137. Suspension of taxable income limit with respect to marginal wells.

Sec. 138. Treatment of certain dividends of regulated investment companies.

Sec. 139. Basis adjustment to stock of S corporations making charitable contributions of property.

Sec. 140. Extension of qualified zone academy bonds.

Sec. 141. Tax incentives for investment in the District of Columbia.

Sec. 142. 0.2 percent FUTA surtax.

SUBPART B—PROVISIONS EXPIRING IN 2008

Sec. 146. Biodiesel and renewable diesel used as fuel.

Sec. 147. Electricity produced from certain renewable resources; production of refined coal and Indian coal.

Sec. 148. New markets tax credit.

Sec. 149. Extension of new energy efficient home credit.

Sec. 150. Extension of mine rescue team training credit.

Sec. 151. Extension of energy credit.

Sec. 152. 5-year NOL carryback for certain electric utility companies.

Sec. 153. Extension of energy efficient commercial buildings deduction.

Sec. 154. Extension of election to expense advanced mine safety equipment.

Sec. 155. Extension and modification of expensing rules for qualified film and television productions.

Sec. 156. Subpart F exception for active financing income.

Sec. 157. Extension of look-thru rule for related controlled foreign corporations.

PART III—EXCISE TAX PROVISIONS

SUBPART A—PROVISIONS EXPIRING IN 2007

Sec. 161. Increase in limit on cover over of rum excise tax to Puerto Rico and the Virgin Islands.

Sec. 162. Parity in the application of certain limits to mental health benefits.

Sec. 163. Extension of economic development credit for American Samoa.

SUBPART B—PROVISIONS EXPIRING IN 2008

Sec. 166. Special rule for qualified methanol or ethanol fuel from coal.

Sec. 167. Biodiesel mixture credit and credit for fuels used for nontaxable purposes.

PART IV—TAX ADMINISTRATION PROVISIONS

SUBPART A—PROVISIONS EXPIRING IN 2007

Sec. 171. Disclosures to facilitate combined employment tax reporting.

Sec. 172. Disclosure of return information to apprise appropriate officials of terrorist activities.

Sec. 173. Disclosure upon request of information relating to terrorist activities.

Sec. 174. Disclosure of return information to carry out income contingent repayment of student loans.

Sec. 175. Authority for undercover operations.

SUBPART B—PROVISIONS EXPIRING IN 2008

Sec. 176. Extension of reporting of interest of exempt organizations in insurance contracts.

Sec. 177. Disclosures relating to certain programs administered by the Department of Veterans Affairs.

Subtitle B—Alternative Minimum Tax Relief

Sec. 181. 2-year extension of increased alternative minimum tax exemption amount.

Sec. 182. Extension of alternative minimum tax relief for nonrefundable personal credits.

Subtitle C—Additional Tax Relief

Sec. 191. Permanent extension of 2001 and 2003 tax relief provisions.

Sec. 192. Maximum corporate income tax rate reduced to 25 percent.

Sec. 193. 3-year carryback of certain credits.

Sec. 194. Election to accelerate AMT and R and D credits in lieu of bonus depreciation.

Sec. 195. Indexing of certain assets for purposes of determining gain or loss.

Sec. 196. Deferral of gain on sale of certain principal residences.

Sec. 197. Amount excluded from sale of principal residence indexed for inflation.

Sec. 198. Repeal of phasein for domestic production activities deduction.

TITLE II—KEEPING AMERICA COMPETITIVE

Sec. 201. Sense of Congress regarding the legislative initiatives required to strengthen and protect the well being of our Nation's capital markets.

Sec. 202. Directing the Securities and Exchange Commission to convene a public hearing on the impact of excessive litigation.

Sec. 203. Directing the Commission to establish formal processes and procedures for cost-benefit analyses of proposed and existing rules and regulations.