

that when an unsafe product is recalled it is actually pulled from the shelves and not sold to unsuspecting families.

These provisions will help give parents the confidence to know that children are safe and reduce the risk of injury and death for all Americans. That is why every major consumer advocacy organization in the Nation supports this bill.

I hope my colleagues, my Republican colleagues, will follow suit by quickly agreeing to allow us to move to this bill. It is a shame we haven't been able to do it now and work today on amendments relating to it. We should debate it, do amendments, and move forward as quickly as possible and send it to the President.

#### RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

#### HOUSING CRISIS

Mr. MCCONNELL. Mr. President, last week the Senate squandered an opportunity to bring timely help to homeowners rather than propose a bipartisan plan targeted at those most in need. Our friends on the other side proposed a plan that would have helped some by increasing monthly mortgage payments on everyone else who owns a home. They checked the political box, knowing their plan wouldn't have broad bipartisan support. Then we walked away from the problem, leaving it unaddressed. It is my hope this week to bring our friends back to the table so the two parties can work together on addressing a crisis that did not go away over the weekend. America's economy is indeed slowing. A lot of families are struggling, and we need to work together without any more political posturing to help families most in need without harming other families or our long-term economic health.

Last week, Republicans proposed a variety of measures aimed, first of all, at helping those who need it most. The Treasury Department is already working on a number of major lenders to see what can be done by keeping certain mortgages from driving families from their homes. Republicans support these efforts to help families, not bailouts for banks and speculators who are losing money on a bad financial bet.

Many families that are making their payments on time are worried about the value of their properties going down, or of the crime rate going up in places where the foreclosure rate is high. To help them, Republicans are proposing a major tax credit for people who buy foreclosed homes in hard-hit areas, provided they intend to live in them.

State and local housing financing agencies are well-positioned to help families that are on the verge of foreclosure. That is why the Bush adminis-

tration has proposed that State and local entities issue \$10 billion in tax-exempt bonds and then use the proceeds to refinance mortgages that are most at risk.

The centerpiece of the Democrat plan to aid struggling homeowners is to let bankruptcy judges refinance the terms of their mortgages. This, as I have indicated and as the Chicago Tribune editorialized over the weekend, might temporarily help some. But it would also lead to higher monthly mortgage payments for everyone else.

In California, where the housing crisis is most acute, mortgages for families that are making their monthly payments on time would potentially go up by nearly \$4,000 a year. Homeowners in New York and some other States would potentially see payments go up by nearly \$3,000. Homeowners in Oldham County, KY—to bring it home to my State—would see their monthly payments go up \$2,100 a year.

It is not fair to penalize those who do make their payments in an effort to help those who can't. This is a principle Republicans are proud to defend.

Republicans believe the best way to ensure the long-term economic well-being of all homeowners and to create new opportunities for future homeowners is to stimulate the economy, help people keep their jobs, and to help workers keep more of what they earn.

That is why, in this economy, the Senate should act quickly to remove any fear that families have about paying the looming AMT tax. We know we will patch the loophole that puts this target on the backs of millions of middle-class taxpayers. Let us reject the political posturing and patch it now, without raising taxes, so families have one less thing to worry about.

In this economy, the Senate should also remove any uncertainty about the future status of tax credits that have helped millions of American families over the last few years.

We should extend the child tax credit which saves 44 million families an average of about \$2,500 annually.

We should extend a ban on the marriage penalty so young couples don't get hit with a tax just for wanting to start a family.

We should extend the research and development tax credit, which is one of the most effective tools we have in keeping America at the leading edge of technology and in creating and retaining high-paying, high-quality jobs.

We should extend renewable energy and energy efficiency tax credits, which are a proven incentive for increasing the use of wind, solar, biomass, and other alternative forms of energy and a sure way to lower our dependence on foreign sources of energy. And we should do this too without raising taxes.

Next week, as we debate the budget resolution, we will see very clearly the vision our friends on the other side have for America's economy—a vision of higher taxes, so Washington can

spend more of Americans' tax dollars, more regulation, and more litigation.

At a time of economic uncertainty, this approach would be a grave mistake. In the coming weeks, Republicans will offer a different vision based on a strategy for maintaining our Nation's long-term economic strength and competitiveness.

This is a debate we obviously are anxious to have.

Hopefully, as the majority leader indicated, we will have an opportunity to revisit the housing issue with some kind of agreement that is fair to both sides and gives us an opportunity to actually accomplish something in this important area.

I yield the floor.

The ACTING PRESIDENT pro tempore. The majority leader.

Mr. REID. Mr. President, you can't bring back to the table someone who never left. My friend, the distinguished Senator from Kentucky, says he would hope we would come back to the table. We never left.

Procedurally, we have a unique situation here where you have to move to proceed to a piece of legislation. In years past, it was fairly easy, just move toward it, and then you got into a position at that time where you started legislating. If people wanted to offer amendments, they would do that. But since we have gotten into the majority, the Republicans basically have prevented us from doing that.

Our legislation is so concise and direct, so easy to understand. The President has tried to work through the Treasury Department. They have come up with a couple things that deal with less than 3 percent of the people in trouble, less than 3 percent, and it is all voluntary.

Our legislation has five issues. Our plan helps families keep their homes by increasing preforeclosure counseling funds. What does this mean? We, in our last legislation, put \$200 million in that legislation to allow people to have counselors. They help a great deal. The reason we did that, in a time of foreclosure, panic around this country, the President cut funds, for example, in Nevada, for these nonprofit counselors, by 70 percent. You should be increasing them. He cut them. That money is gone. Our legislation calls for more money to keep people in their homes so they can have some counseling.

Our legislation expands refinancing opportunities for homeowners stuck in bad loans. President Bush, in his State of the Union Message, called for a proposal to allow a process to go forward where you would have bonds to work on homes that were being foreclosed upon and homes that would soon be foreclosed upon. We support that. That is in our bill.

Our legislation provides funds to help the highest need communities purchase and rehabilitate foreclosed properties, CDBG moneys going to these communities that really need to do something about these homes.

Our legislation helps families avoid foreclosure in the future by improving loan disclosures and transparency during the original loan financing process—something Jack Reed has advocated for some time.

Finally, it amends the Bankruptcy Code to allow home loans on a primary residence to be modified, only in certain circumstances with very strict guidelines.

Those are the five things. If the minority was serious about doing something with this legislation, they could offer amendments. If they don't like the bankruptcy provision, which they profess not to, let them move to strike it, let them move to modify it in some way. If they don't like any of these other four provisions—money for counselors, making it more transparent—let them offer amendments to strike them. I can't advocate strongly enough that if they don't like what we have, they can move to change it.

I have people on my side who would like to improve our bill. We can offer amendments. As I said, we can offer three, five on each side. It seems fair. But sadly, when the press conference was held last week on the Republicans' proposal to take care of the housing crisis, they want to lower taxes and they want to have tort reform.

To talk about our budget expending more taxpayers' dollars, we need only go back and look at how I started my remarks today. Today, we will spend \$400 million on the war in Iraq, borrowed money. We don't have enough money under the present standard to have more than one person looking at the consumer safety commission—toys, for example, that come into this country. So we are willing to work. We are willing to legislate. It has been extremely difficult with 72 filibusters so far this Congress. But maybe today will bring a new day. Maybe we can move to the Consumer Product Safety Commission, which is a bipartisan piece of legislation, by the way. I would hope after that we don't have to use up the 30 hours. We can start this afternoon offering amendments on this legislation, doing opening statements. But maybe if we spend a couple days on this legislation, we can spend the rest of the week—if the Republicans finally decide what they want to do on the housing stimulus package—and finish that before we start the budget battle next week.

I thank the Chair.

The ACTING PRESIDENT pro tempore. The Republican leader.

Mr. McCONNELL. Mr. President, the Washington Post just this morning—and I think we can all stipulate the Washington Post is not exactly a mouthpiece for Republicans or conservatism—began their editorial related to the housing issue this way:

It's much easier to identify well-intentioned housing policy proposals that might make a situation worse than to craft ones that will help. An example is the Democratic plan.

This is the Washington Post this morning taking a look at the proposal my good friend, the majority leader, discussed extolling the virtues of.

Now, look, there is a great opportunity to make matters worse. A good way to avoid that is to continue the discussions we can have not actually out here on the floor but the kind of discussions we have every day about a process for getting some kind of bipartisan approach on this bill.

I noted with interest that my good friend, the majority leader, the other day had his chart up with 72 filibusters on it. He is setting a record of his own, voting to cut off debate the first day a bill or resolution reaches the floor more than any previous majority leader, Republican or Democrat. During the first session of the 110th Congress, Senator REID filed cloture on the same day a bill or resolution was introduced nine times. This is three times more than Majority Leaders Frist, Daschle, Lott, Mitchell, and BYRD ever did in a first session of Congress and nine times more than in the first session of the 109th Congress.

Among these 72 Republican filibusters—and I guess, by the way, the vote this afternoon, which is probably going to be close to unanimous, will also make the list of filibusters and make it 73—includes Democratic filibusters—for example, Senator DODD's filibuster of the FISA bill last year; Democrats' filibuster of the McConnell-Stevens troop funding bill last November; Democrats' filibuster of Judge Leslie Southwick. Cloture motions that were filed by Republicans in an effort to end Democratic obstruction are also included. In fact, on more than half of the 72 Republican filibusters, Senate Democrats either voted to filibuster or voted with Republicans. On five of the filibusters, the vote was unanimous. On four of the filibusters, Democrats nearly unanimously voted against cloture themselves. Half the votes described as filibusters were actually successful votes where cloture was invoked and the bill was actually moved forward.

So if we are going to talk about this kind of thing, we at least need to get our facts right. Everybody is entitled to their own opinion, but they are not entitled to their own sets of facts. Those are the facts related to times in which we have had cloture votes in this 110th Congress.

So, Mr. President, back on the issue of housing, I think the best way forward, obviously—even though the Washington Post this morning is suggesting maybe we should delay for a while and see whether the administration's efforts produce some positive results—I think the best way forward in the Senate, as always, is to sit down and talk about some kind of process for going forward. I think the majority leader and I can do that as we do every day on every issue. I would look forward to having further discussions with him on how we might go forward and maybe come up with a bipartisan

housing bill that will actually improve the situation.

I yield the floor.

The ACTING PRESIDENT pro tempore. The majority leader.

Mr. REID. Mr. President, the 72 filibusters are Republican filibusters, not Democratic holds of any kind, like Southwick, like FISA.

I would say this: Of course, Democrats voted many times with Republicans to invoke cloture on motions to proceed. We had no choice. The purpose of the filibusters on motions to proceed is to slow things down here. Once cloture is invoked, then they wait for 30 hours, and we can try to do something else after that.

Now, I am told—I learned right here today—that it will be near unanimous that people vote to go forward on consumer product safety. Why couldn't we have, Friday, avoided this vote and just moved to the bill today? That is what has ordinarily been done in the past. The reason we hold the record for moving forward on cloture is because we have had so many objections on so many things, such as the motion to proceed, which has caused us to waste huge amounts of time.

Now, as to the merits of the Washington Post and various newspapers, Mr. President, we have newspapers all over the country, including the New York Times, which say we should do something on housing. They even support our provision dealing with changing the Bankruptcy Code to help people who are in such a desperate situation.

So if the Republicans want to do something on the housing crisis, we are ready to work with them. If they want to do something on consumer product safety, why don't we start legislating and by consent move to it right now. We can avoid the vote this afternoon. We do not need the vote this afternoon. We should not have had to file cloture on it in the first place. It is a tremendous delay. We could have legislated on this Friday afternoon, all day Monday morning.

We are willing to work with the minority. I hope there is a new day, that we do not have to go through all these procedural hurdles every time. But we have had no opportunity to legislate the old-fashioned way here because every step of the way has been procedurally blocked. That is why it has been necessary that we file cloture 72 times on Republican filibusters.

#### RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

#### MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will be a period of morning business until 3:30 p.m., with Senators permitted to speak for up to 10 minutes each, with the time equally divided and