

SHELBY) to the bill H.R. 3221, supra; which was ordered to lie on the table.

SA 4516. Mr. SANDERS submitted an amendment intended to be proposed to amendment SA 4421 proposed by Mr. CARDIN (for himself and Mr. ENSIGN) to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, supra; which was ordered to lie on the table.

SA 4517. Mr. SANDERS submitted an amendment intended to be proposed to amendment SA 4401 submitted by Mr. SANDERS (for himself and Mr. DURBIN) to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 4494. Ms. MIKULSKI (for herself, Mr. KENNEDY, and Mr. HARKIN) submitted an amendment intended to be proposed to amendment SA 4478 submitted by Mrs. MURRAY (for herself, Mr. SCHUMER, Mr. CASEY, and Mr. BROWN) to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; as follows:

In lieu of the matter proposed to be inserted, insert the following:

SEC. _____.

Notwithstanding any other provision of this Act, the amount appropriated under section 301(a) of this Act shall be \$3,862,500,000 and the amount appropriated under section 401 of this Act shall be \$237,500,000: Provided, That, of amounts appropriated under such section 401 \$37,500,000 shall be used by the Neighborhood Reinvestment Corporation (referred to in this section as the "NRC") to (1) make grants to counseling intermediaries approved by the Department of Housing and Urban Development or the NRC to hire attorneys trained and capable of assisting homeowners of owner-occupied homes with mortgages in default, in danger of default, or subject to or at risk of foreclosure who have legal issues that cannot be handled by counselors already employed by such intermediaries, and (2) support NRC partnerships with State and local legal organizations and organizations described in section 501(c)(3) of the Internal Revenue Code of 1986 and exempt from tax under section 501(a) of that Code with demonstrated relevant legal experience in home foreclosure law, as such experience is determined by the Chief Executive Officer of NRC: Provided further, That for the purpose of the prior proviso the term "relevant experience" means experience representing homeowners in negotiations and or legal proceedings aimed at preventing or mitigating foreclosure or providing legal research and technical legal expertise to community based organizations whose goal is to reduce, prevent, or mitigate foreclosure: Provided further, That of the amounts provided for in the prior provisos the NRC shall give priority consideration to counseling intermediaries and legal organizations that (1) provide legal assistance in the 100 metro-

politan statistical areas (as defined by the Director of the Office of Management and Budget) with the highest home foreclosure rates, and (2) have the capacity to begin using the financial assistance within 90 days after receipt of the assistance.

SA 4495. Mrs. HUTCHISON (for herself and Mr. NELSON of Florida) submitted an amendment intended to be proposed to amendment SA 4425 submitted by Mrs. HUTCHISON (for herself and Mr. NELSON of Florida) and intended to be proposed to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following:

SEC. _____. NEW RESTAURANT PROPERTY ELIGIBLE FOR BONUS DEPRECIATION.

(a) IN GENERAL.—Clause (i) of section 168(k)(2)(A) of the Internal Revenue Code of 1986 (relating to qualified property) is amended by striking "or" at the end of subclause (III), by inserting "or" at the end of subclause (IV), and by adding at the end the following new subclause:

"(V) which is new restaurant property."

(b) QUALIFIED NEW RESTAURANT PROPERTY.—Subsection (k) of section 168 of such Code, as amended by this Act, is amended by adding at the end the following new paragraph:

"(6) QUALIFIED NEW RESTAURANT PROPERTY.—For purposes of this subsection, the term "qualified new restaurant property" means any section 1250 property which is a building if more than 50 percent of the building's square footage is devoted to preparation of, and seating for on-premises consumption of, prepared meals."

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to property placed in service after the date of the enactment of this Act.

SA 4496. Mr. SPECTER submitted an amendment intended to be proposed by him to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. EXTENSION OF MOVING TO WORK DEMONSTRATION AGREEMENT.

(a) IN GENERAL.—Notwithstanding any other provision of law, the Secretary of Housing and Urban Development (in this section referred to as the "Secretary") shall extend the effective period of the Moving to Work Demonstration Agreement entered into between the Philadelphia Housing Au-

thority and the Department of Housing and Urban Development on or about February 28, 2002, pursuant to section 204 of the Omnibus Consolidated Rescissions and Appropriations Act of 1996, under the heading "Public Housing/Moving to Work Demonstration" (Public Law 104-134, 110 Stat. 1321-281) for the 45-day period beginning on April 1, 2008.

(b) COMPLIANCE REVIEW.—If the Philadelphia Housing Authority submits certifications by an independent expert verifying that at least 5 percent of its public housing units are in compliance with section 504 of the Rehabilitation Act of 1973, and such certifications are satisfactory to the Secretary, the Secretary shall further extend the Moving to Work Demonstration Agreement for an additional 1 year period.

(c) TERMS AND CONDITIONS.—Any extension of the Moving to Work Demonstration Agreement under this section shall be under the same terms and conditions as were applicable to the original agreement.

(d) LIMITATION ON ACTIONS OF THE SECRETARY.—The Secretary may not terminate or take any adverse action with respect to an agreement described in subsection (a) or any extension thereto—

(1) unless there has been an express finding, on the record, after opportunity for a hearing, of a failure by the Housing Authority to comply with the terms of the agreement or otherwise applicable provisions of law; and

(2) before the expiration of the 30-day period beginning on the date on which the Secretary has filed with the appropriate committees of Congress a full written report of the circumstances and the grounds for such action.

SA 4497. Mr. BUNNING submitted an amendment intended to be proposed to amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

Strike titles III and IV and insert the following:

TITLE III—TIMING OF THE HOME MORTGAGE DEDUCTION

SEC. 301. DEDUCTION FOR POINTS ON HOME MORTGAGE REFINANCING ALLOWED IN YEAR PAID.

(a) IN GENERAL.—Paragraph (2) of section 461(g) of the Internal Revenue Code of 1986 (relating to prepaid interest) is amended—

(1) by striking "This subsection" and inserting the following:

"(A) IN GENERAL.—This subsection", and

(2) by adding at the end the following new subparagraph:

"(B) EXCEPTION FOR CERTAIN REFINANCINGS.—

"(i) IN GENERAL.—This subsection shall not apply to points paid—

"(I) in respect of indebtedness secured by such residence resulting from the refinancing of indebtedness meeting the requirements of the subparagraph (A), and

"(II) before January 1, 2011.

“(ii) LIMITATION.—Clause (i) shall apply only to the extent the amount of the indebtedness resulting from such refinancing does not exceed the sum of—

“(I) the amount of the refinanced indebtedness, plus

“(II) the lesser of \$10,000 or the points paid in respect of the indebtedness resulting from the refinancing to the extent that the indebtedness resulting from the refinancing does not exceed the refinanced indebtedness.

“(iii) ADJUSTMENT FOR INFLATION.—In the case of any calendar year beginning after 2008, the \$10,000 amount under clause (ii)(II) shall be increased by an amount equal to—

“(I) such dollar amount, multiplied by

“(II) the cost-of-living adjustment determined under section 1(f)(3) for the calendar year in which the taxable year begins, determined by substituting ‘calendar year 2007’ for ‘calendar year 1992’ in subparagraph (B) thereof.

If any amount as adjusted under the preceding sentence is not a multiple of \$100, such amount shall be rounded to the next nearest multiple of \$100.”.

(b) CONFORMING AMENDMENT.—The heading of paragraph (2) of section 461(g) of such Code is amended by striking “EXCEPTION” and inserting “EXCEPTIONS”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to amounts paid in taxable years beginning after December 31, 2007.

SA 4498. Mr. BUNNING submitted an amendment intended to be proposed to amendment SA 4395 submitted by Mr. BUNNING and intended to be proposed to the amendment SA 4387 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following:

SEC. ____ . DEDUCTION FOR POINTS ON HOME MORTGAGE REFINANCING ALLOWED IN YEAR PAID.

(a) DEDUCTION.—

(1) IN GENERAL.—Paragraph (2) of section 461(g) of the Internal Revenue Code of 1986 (relating to prepaid interest) is amended—

(A) by striking “This subsection” and inserting the following:

“(A) IN GENERAL.—This subsection”, and

(B) by adding at the end the following new subparagraph:

“(B) EXCEPTION FOR CERTAIN REFINANCINGS.—

“(i) IN GENERAL.—This subsection shall not apply to points paid—

“(I) in respect of indebtedness secured by such residence resulting from the refinancing of indebtedness meeting the requirements of the subparagraph (A), and

“(II) before January 1, 2011.

“(ii) LIMITATION.—Clause (i) shall apply only to the extent the amount of the indebtedness resulting from such refinancing does not exceed the sum of—

“(I) the amount of the refinanced indebtedness, plus

“(II) the lesser of \$10,000 or the points paid in respect of the indebtedness resulting from

the refinancing to the extent that the indebtedness resulting from the refinancing does not exceed the refinanced indebtedness.

“(iii) ADJUSTMENT FOR INFLATION.—In the case of any calendar year beginning after 2008, the \$10,000 amount under clause (ii)(II) shall be increased by an amount equal to—

“(I) such dollar amount, multiplied by

“(II) the cost-of-living adjustment determined under section 1(f)(3) for the calendar year in which the taxable year begins, determined by substituting ‘calendar year 2007’ for ‘calendar year 1992’ in subparagraph (B) thereof.

If any amount as adjusted under the preceding sentence is not a multiple of \$100, such amount shall be rounded to the next nearest multiple of \$100.”.

(2) CONFORMING AMENDMENT.—The heading of paragraph (2) of section 461(g) of such Code is amended by striking “EXCEPTION” and inserting “EXCEPTIONS”.

(3) EFFECTIVE DATE.—The amendments made by this subsection shall apply to amounts paid in taxable years beginning after December 31, 2007.

(b) OFFSET.—There is hereby rescinded 100 percent of budget authority provided for the appropriations in titles III and IV.

SA 4499. Ms. LANDRIEU submitted an amendment intended to be proposed to amendment SA 4404 proposed by Ms. LANDRIEU to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following:

(a) USE OF QUALIFIED MORTGAGE BONDS PROCEEDS FOR REFINANCING SUBPRIME LOANS AND CERTAIN RESIDENCES AFFECTED BY THE 2005 HURRICANES.—Section 143(k) of the Internal Revenue Code of 1986 (relating to other definitions and special rules) is amended by adding at the end the following new paragraph:

“(12) SPECIAL RULES FOR CERTAIN REFINANCINGS.—

“(A) IN GENERAL.—Notwithstanding the requirements of subsection (i)(1), the proceeds of a qualified mortgage issue may be used to refinance a mortgage which—

“(i) is a mortgage on a residence and which was originally financed by the mortgagor through a qualified subprime loan, or

“(ii) is a mortgage on a residence—

“(I) located in the Gulf Opportunity Zone (as defined in section 1400M(1)) and damaged or rendered uninhabitable by reason of Hurricane Katrina,

“(II) located in the Rita GO Zone (as defined in section 1400M(3)) and damaged or rendered uninhabitable by reason of Hurricane Rita, or

“(III) located in the Wilma GO Zone (as defined in section 1400M(5)) and damaged or rendered uninhabitable by reason of Hurricane Wilma.

“(B) SPECIAL RULES.—In applying this paragraph to any case in which the proceeds of a qualified mortgage issue are used for any refinancing described in subparagraph (A)—

“(i) subsection (a)(2)(D)(i) (relating to proceeds must be used within 42 months of date of issuance) shall be applied by substituting ‘12-month period’ for ‘42-month period’ each place it appears,

“(ii) subsection (d) (relating to 3-year requirement) shall not apply, and

“(iii) subsection (e) (relating to purchase price requirement) shall be applied by using the market value of the residence at the time of refinancing in lieu of the acquisition cost.

“(C) QUALIFIED SUBPRIME LOAN.—The term ‘qualified subprime loan’ means an adjustable rate single-family residential mortgage loan originated after December 31, 2001, and before January 1, 2008, that the bond issuer determines would be reasonably likely to cause financial hardship to the borrower if not refinanced.

“(D) TERMINATION.—This paragraph shall not apply to any bonds issued after December 31, 2010.”.

(b) USE OF ADDITIONAL VOLUME CAP FOR PURCHASES OF CERTAIN HOMES DAMAGED BY HURRICANES KATRINA, RITA, AND WILMA.—Subparagraph (B) of section 146(d)(5) of the Internal Revenue Code of 1986, as added by subsection (d), is amended by striking clause (ii) and inserting the following:

“(ii) QUALIFIED PURPOSE.—For purposes of this paragraph, the term ‘qualified purpose’ means—

“(I) the issuance of exempt facility bonds used solely to provide qualified residential rental projects, or

“(II) an issuance described in clause (iii).

“(iii) CERTAIN QUALIFIED MORTGAGE ISSUES.—A issuance is describe in this clause if such issuance is a qualified mortgage issue, determined—

“(I) by substituting ‘12-month period’ for ‘42-month period’ each place it appears in section 143(a)(2)(D)(i), and

“(II) in the case of a qualified residence, without regard to section 143(d).

“(iv) QUALIFIED RESIDENCE.—For purposes of clause (iii), the term ‘qualified residence’ means any residence—

“(I) located in the Gulf Opportunity Zone (as defined in section 1400M(1)) and damaged or rendered uninhabitable by reason of Hurricane Katrina,

“(II) located in the Rita GO Zone (as defined in section 1400M(3)) and damaged or rendered uninhabitable by reason of Hurricane Rita, or

“(III) located in the Wilma GO Zone (as defined in section 1400M(5)) and damaged or rendered uninhabitable by reason of Hurricane Wilma.”.

(c) EMERGENCY DESIGNATION RELATED TO SUBSECTIONS (a) AND (b).—For purposes of Senate enforcement, all provisions of subsections (a) and (b) are designated as emergency requirements and necessary to meet emergency needs pursuant to section 204 of S. Con. Res. 21 (110th Congress), the concurrent resolution on the budget for fiscal year 2008.

(d) INCREASED VOLUME CAP FOR CERTAIN BONDS.—

SA 4500. Ms. LANDRIEU submitted an amendment intended to be proposed to amendment SA 4448 submitted by Ms. LANDRIEU and intended to be proposed to the amendment SA 4387 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy

infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

On page 2, beginning on line 16, strike through page 3, line 21, and insert the following:

“(ii) a residence that is damaged as a result of Hurricane Katrina, or Hurricane Rita, and that has been sold or transferred to the State of Louisiana or an agency or political subdivision thereof as a result of such damage.

“(B) SINGLE-FAMILY.—For purposes of subparagraph (A)(ii), the term ‘single-family’ includes 2, 3, or 4 family residences one unit of which was occupied by the owner of the units at the time of the occurrence of the damage described in such subparagraph.

“(C) CERTIFICATION.—

“(i) NEW PREVIOUSLY UNOCCUPIED RESIDENCE.—In the case of an eligible single-family residence described in subparagraph (A)(i)(II)(aa), no credit shall be allowed under this section unless the purchaser submits a certification by the seller of such residence that such residence meets the requirements of such subparagraph.

“(ii) RESIDENCE TRANSFERRED AS A RESULT OF HURRICANE.—In the case of an eligible single-family residence described in subparagraph (A)(ii), no credit shall be allowed under this section unless the purchaser submits a certification by the State of Louisiana or by the appropriate agency or subdivision thereof that such residence meets the requirements of such subparagraph.”.

(b) EMERGENCY DESIGNATION.—For purposes of Senate enforcement, all provisions of this section are designated as emergency requirements and necessary to meet emergency needs pursuant to section 204 of S. Con. Res. 21 (110th Congress), the concurrent resolution on the budget for fiscal year 2008.

(c) SPECIAL RULE FOR RESIDENCES TRANSFERRED AS A RESULT OF HURRICANE DAMAGE.—Section 25E, as added by subsection (a) and amended by subsection (d), is amended by adding at the end of subsection (f) of such section the following:

“(4) HOMES TRANSFERRED AS A RESULT OF HURRICANE.—In the case of a qualified principal residence described in subsection (c)(2)(A)(ii)—

“(A) LIMITATION BASED ON INCOME.—No credit shall be allowed under this section if the taxpayer’s adjusted gross income for the taxable year exceeds \$50,000 (\$100,000 in the case of a joint return).

“(B) RECAPTURE PERIOD.—Subsection (e) shall be applied by substituting ‘36 months’ for ‘24 months’.”.

(d) DEFINITION OF PRINCIPAL RESIDENCE; SPECIAL RULES.—Section 25E, as added by subsection (a), is amended by adding at the end the following:

SA 4501. Mr. GREGG submitted an amendment intended to be proposed to amendment SA 4419 proposed by Mr. ENSIGN to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renew-

able energy and energy conservation; which was ordered to lie on the table; as follows:

At the end, add the following:

Subtitle C—Revenue Provisions

SEC. 831. LIMITATION OF DEDUCTION FOR INCOME ATTRIBUTABLE TO DOMESTIC PRODUCTION OF OIL, GAS, OR PRIMARY PRODUCTS THEREOF.

(a) DENIAL OF DEDUCTION FOR MAJOR INTEGRATED OIL COMPANIES FOR INCOME ATTRIBUTABLE TO DOMESTIC PRODUCTION OF OIL, GAS, OR PRIMARY PRODUCTS THEREOF.—

(1) IN GENERAL.—Subparagraph (B) of section 199(c)(4) (relating to exceptions) is amended by striking “or” at the end of clause (ii), by striking the period at the end of clause (iii) and inserting “, or”, and by inserting after clause (iii) the following new clause:

“(iv) in the case of any major integrated oil company (as defined in section 167(h)(5)(B)), the production, refining, processing, transportation, or distribution of oil, gas, or any primary product thereof during any taxable year described in section 167(h)(5)(B).”.

(2) PRIMARY PRODUCT.—Section 199(c)(4)(B) is amended by adding at the end the following flush sentence:

“For purposes of clause (iv), the term ‘primary product’ has the same meaning as when used in section 927(a)(2)(C), as in effect before its repeal.”.

(b) LIMITATION ON OIL RELATED QUALIFIED PRODUCTION ACTIVITIES INCOME FOR TAXPAYERS OTHER THAN MAJOR INTEGRATED OIL COMPANIES.—

(1) IN GENERAL.—Section 199(d) is amended by redesignating paragraph (9) as paragraph (10) and by inserting after paragraph (8) the following new paragraph:

“(9) SPECIAL RULE FOR TAXPAYERS WITH OIL RELATED QUALIFIED PRODUCTION ACTIVITIES INCOME.—

“(A) IN GENERAL.—If a taxpayer (other than a major integrated oil company (as defined in section 167(h)(5)(B))) has oil related qualified production activities income for any taxable year beginning after 2009, the amount of the deduction under subsection (a) shall be reduced by 3 percent of the least of—

“(i) the oil related qualified production activities income of the taxpayer for the taxable year,

“(ii) the qualified production activities income of the taxpayer for the taxable year, or

“(iii) taxable income (determined without regard to this section).

“(B) OIL RELATED QUALIFIED PRODUCTION ACTIVITIES INCOME.—The term ‘oil related qualified production activities income’ means for any taxable year the qualified production activities income which is attributable to the production, refining, processing, transportation, or distribution of oil, gas, or any primary product thereof during such taxable year.”.

(2) CONFORMING AMENDMENT.—Section 199(d)(2) (relating to application to individuals) is amended by striking “subsection (a)(1)(B)” and inserting “subsections (a)(1)(B) and (d)(9)(A)(iii)”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2008.

SEC. 832. CLARIFICATION OF DETERMINATION OF FOREIGN OIL AND GAS EXTRACTION INCOME.

(a) IN GENERAL.—Paragraph (1) of section 907(c) of this amended by redesignating subparagraph (B) as subparagraph (C), by striking “or” at the end of subparagraph (A), and by inserting after subparagraph (A) the following new subparagraph:

“(B) so much of any transportation of such minerals as occurs before the fair market value event, or”.

(b) FAIR MARKET VALUE EVENT.—Subsection (c) of section 907 is amended by adding at the end the following new paragraph:

“(6) FAIR MARKET VALUE EVENT.—For purposes of this section, the term ‘fair market value event’ means, with respect to any mineral, the first point in time at which such mineral—

“(A) has a fair market value which can be determined on the basis of a transfer, which is an arm’s length transaction, of such mineral from the taxpayer to a person who is not related (within the meaning of section 482) to such taxpayer, or

“(B) is at a location at which the fair market value is readily ascertainable by reason of transactions among unrelated third parties with respect to the same mineral (taking into account source, location, quality, and chemical composition).”.

(c) SPECIAL RULE FOR CERTAIN PETROLEUM TAXES.—Subsection (c) of section 907, as amended by subsection (b), is amended by adding at the end the following new paragraph:

“(7) OIL AND GAS TAXES.—In the case of any tax imposed by a foreign country which is limited in its application to taxpayers engaged in oil or gas activities—

“(A) the term ‘oil and gas extraction taxes’ shall include such tax,

“(B) the term ‘foreign oil and gas extraction income’ shall include any taxable income which is taken into account in determining such tax (or is directly attributable to the activity to which such tax relates), and

“(C) the term ‘foreign oil related income’ shall not include any taxable income which is treated as foreign oil and gas extraction income under subparagraph (B).”.

(d) CONFORMING AMENDMENTS.—

(1) Subparagraph (C) of section 907(c)(1), as redesignated by this section, is amended by inserting “or used by the taxpayer in the activity described in subparagraph (B)” before the period at the end.

(2) Subparagraph (B) of section 907(c)(2) is amended to read as follows:

“(B) so much of the transportation of such minerals or primary products as is not taken into account under paragraph (1)(B).”.

(e) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after the date of the enactment of this Act.

SA 4502. Mr. FEINGOLD (for himself and Mr. KOHL) submitted an amendment intended to be proposed to amendment SA 4467 submitted by Mr. ENSIGN and intended to be proposed to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

On page 15, strike lines 5 through 8, and insert the following:

(1) IN GENERAL.—Section 451(i)(3) (defining qualifying electric transmission transaction) is amended by striking “before January 1, 2008” and inserting “by a taxpayer which is an electric utility (as defined in section 3(22) of the Federal Power Act (16 U.S.C. 796(22)) before January 1, 2010”.

SA 4503. Mr. FEINGOLD (for himself and Mr. KOHL) submitted an amendment intended to be proposed to amendment SA 4419 proposed by Mr. ENSIGN to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

On page 14, strike lines 18 through 21, and insert the following:

(1) IN GENERAL.—Section 451(i)(3) (defining qualifying electric transmission transaction) is amended by striking “before January 1, 2008” and inserting “by a taxpayer which is an electric utility (as defined in section 3(22) of the Federal Power Act (16 U.S.C. 796(22)) before January 1, 2010”.

SA 4504. Mr. THUNE submitted an amendment intended to be proposed to amendment SA 4419 proposed by Mr. ENSIGN to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

At the end add the following:

Subtitle C—Biofuels

SEC. 831. CREDIT FOR PRODUCTION OF CELLULOSIC BIOFUEL.

(a) IN GENERAL.—Subsection (a) of section 40 (relating to alcohol used as fuel) is amended by striking “plus” at the end of paragraph (2), by striking the period at the end of paragraph (3) and inserting “, plus”, and by adding at the end the following new paragraph:

“(4) the cellulosic biofuel producer credit.”.

(b) CELLULOSIC BIOFUEL PRODUCER CREDIT.—

(1) IN GENERAL.—Subsection (b) of section 40 is amended by adding at the end the following new paragraph:

“(6) CELLULOSIC BIOFUEL PRODUCER CREDIT.—

“(A) IN GENERAL.—The cellulosic biofuel producer credit of any taxpayer is an amount equal to the applicable amount for each gallon of qualified cellulosic biofuel production.

“(B) APPLICABLE AMOUNT.—For purposes of subparagraph (A), the applicable amount means the excess of—

“(i) \$1.25, over

“(ii) the sum of—

“(I) the amount of the credit in effect for alcohol which is ethanol under subsection (b)(1) (without regard to subsection (b)(3)) at the time of the qualified cellulosic biofuel production, plus

“(II) the amount of the credit in effect under subsection (b)(4) at the time of such production.

“(C) QUALIFIED CELLULOSIC BIOFUEL PRODUCTION.—For purposes of this section, the term ‘qualified cellulosic biofuel production’ means any cellulosic biofuel which during the taxable year—

“(i) is sold by the taxpayer to another person—

“(I) for use by such other person in the production of a qualified cellulosic biofuel mixture in such other person’s trade or business (other than casual off-farm production),

“(II) for use by such other person as a fuel in a trade or business, or

“(III) who sells such cellulosic biofuel at retail to another person and places such cellulosic biofuel in the fuel tank of such other person, or

“(ii) is used or sold by the taxpayer for any purpose described in clause (i).

The qualified cellulosic biofuel production of any taxpayer for any taxable year shall not include any alcohol which is purchased by the taxpayer and with respect to which such producer increases the proof of the alcohol by additional distillation.

“(D) QUALIFIED CELLULOSIC BIOFUEL MIXTURE.—For purposes of this paragraph, the term ‘qualified cellulosic biofuel mixture’ means a mixture of cellulosic biofuel and any petroleum fuel product which—

“(i) is sold by the person producing such mixture to any person for use as a fuel, or

“(ii) is used as a fuel by the person producing such mixture.

“(E) CELLULOSIC BIOFUEL.—

“(i) IN GENERAL.—The term ‘cellulosic biofuel’ has the meaning given such term under section 168(1)(3), but does not include any alcohol with a proof of less than 150.

“(ii) DETERMINATION OF PROOF.—The determination of the proof of any alcohol shall be made without regard to any added denaturants.

“(F) ALLOCATION OF CELLULOSIC BIOFUEL PRODUCER CREDIT TO PATRONS OF COOPERATIVE.—Rules similar to the rules under subsection (g)(6) shall apply for purposes of this paragraph.

“(G) APPLICATION OF PARAGRAPH.—This paragraph shall apply with respect to qualified cellulosic biofuel production after December 31, 2007, and before April 1, 2015.”.

(2) TERMINATION DATE NOT TO APPLY.—Subsection (e) of section 40 (relating to termination) is amended—

(A) by inserting “or subsection (b)(6)(G)” after “by reason of paragraph (1)” in paragraph (2), and

(B) by adding at the end the following new paragraph:

“(3) EXCEPTION FOR CELLULOSIC BIOFUEL PRODUCER CREDIT.—Paragraph (1) shall not apply to the portion of the credit allowed under this section by reason of subsection (a)(4).”.

(c) BIOFUEL NOT USED AS A FUEL, ETC.—

(1) IN GENERAL.—Paragraph (3) of section 40(d) is amended by redesignating subparagraph (D) as subparagraph (E) and by inserting after subparagraph (C) the following new subparagraph:

“(D) CELLULOSIC BIOFUEL PRODUCER CREDIT.—If—

“(i) any credit is allowed under subsection (a)(4), and

“(ii) any person does not use such fuel for a purpose described in subsection (b)(6)(C), then there is hereby imposed on such person a tax equal to the applicable amount for each gallon of such cellulosic biomass biofuel.”.

(2) CONFORMING AMENDMENTS.—

(A) Subparagraph (C) of section 40(d)(3) is amended by striking “PRODUCER” in the

heading and inserting “SMALL ETHANOL PRODUCER”.

(B) Subparagraph (E) of section 40(d)(3), as redesignated by paragraph (1), is amended by striking “or (C)” and inserting “(C), or (D)”.

(d) BIOFUEL PRODUCED IN THE UNITED STATES.—Section 40(d) is amended by adding at the end the following new paragraph:

“(6) SPECIAL RULE FOR CELLULOSIC BIOFUEL PRODUCER CREDIT.—No cellulosic biofuel producer credit shall be determined under subsection (a) with respect to any cellulosic biofuel unless such cellulosic biofuel is produced in the United States.”.

(e) WAIVER OF CREDIT LIMIT FOR CELLULOSIC BIOFUEL PRODUCTION BY SMALL ETHANOL PRODUCERS.—Section 40(b)(4)(C) is amended by inserting “(determined without regard to any qualified cellulosic biofuel production” after “15,000,000 gallons”.

(f) EFFECTIVE DATE.—The amendments made by this section shall apply to fuel produced after December 31, 2007.

SEC. 832. EXTENSION AND MODIFICATION OF CREDIT FOR BIODIESEL AND RENEWABLE DIESEL USED AS FUEL.

(a) EXTENSION.—

(1) INCOME TAX CREDITS FOR BIODIESEL AND RENEWABLE DIESEL AND SMALL AGRI-BIODIESEL PRODUCER CREDIT.—Section 40A(g) (relating to termination) is amended by striking “December 31, 2008” and inserting “December 31, 2010 (December 31, 2012, in the case of the credit allowed by reason of subsection (a)(3))”.

(2) EXCISE TAX CREDIT.—Section 6426(c)(6) (relating to termination) is amended by striking “2008” and inserting “2010”.

(3) FUELS NOT USED FOR TAXABLE PURPOSES.—Section 6427(e)(5)(B) (relating to termination) is amended by striking “2008” and inserting “2010”.

(b) MODIFICATION OF CREDIT FOR RENEWABLE DIESEL.—Section 40A(f) (relating to renewable diesel) is amended by adding at the end the following new paragraph:

“(4) SPECIAL RULE FOR CO-PROCESSED RENEWABLE DIESEL.—In the case of a taxpayer which produces renewable diesel through the co-processing of biomass and petroleum at any facility, this subsection shall not apply to so much of the renewable diesel produced at such facility and sold or used during the taxable year in a mixture described in subsection (b)(1)(B) as exceeds 60,000,000 gallons.”.

(c) MODIFICATION RELATING TO DEFINITION OF AGRI-BIODIESEL.—Paragraph (2) of section 40A(d) (relating to agri-biodiesel) is amended by striking “and mustard seeds” and inserting “mustard seeds, and camelina”.

(d) ELIGIBILITY OF CERTAIN AVIATION FUEL.—Section 40A(f)(3) (defining renewable diesel) is amended by adding at the end the following new flush sentence:

“The term ‘renewable diesel’ also means fuel derived from biomass (as defined in section 45K(c)(3)) using a thermal depolymerization process which meets the requirements of a Department of Defense specification for military jet fuel or an American Society of Testing and Materials specification for aviation turbine fuel.”.

(e) EFFECTIVE DATES.—The amendments made by this section shall apply to fuel sold or used after the date of the enactment of this Act.

SA 4505. Mrs. MURRAY submitted an amendment intended to be proposed by her to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and

to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

At the end of the amendment, insert the following:

Notwithstanding any other provision of this Act, the amount appropriated under section 301(a) of this Act shall be \$3,900,000,000 and the amount appropriated under section 401 of this Act shall be \$200,000,000 and the increase in volume cap for certain bonds under section 602(b)(1) of this Act, shall be as follows:

SA 4506. Mrs. MURRAY submitted an amendment intended to be proposed by her to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted by said amendment, insert the following:

Notwithstanding any other provision of this Act, the amount appropriated under section 301(a) of this Act shall be \$3,900,000,000 and the amount appropriated under section 401 of this Act shall be \$200,000,000.

SA 4507. Mrs. MURRAY submitted an amendment intended to be proposed to amendment SA 4478 submitted by Mrs. MURRAY (for herself, Mr. SCHUMER, Mr. CASEY, and Mr. BROWN) to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

Strike all after the word "amount" the first time it appears, and insert the following:

"appropriated under section 301(a) of this Act shall be \$3,899,000,000 and the amount appropriated under section 401 of this Act shall be \$201,000,000."

SA 4508. Ms. LANDRIEU submitted an amendment intended to be proposed to amendment SA 4404 proposed by Ms. LANDRIEU to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax

incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following:

(a) USE OF QUALIFIED MORTGAGE BONDS PROCEEDS FOR REFINANCING SUBPRIME LOANS AND CERTAIN RESIDENCES AFFECTED BY THE 2005 HURRICANES.—Section 143(k) of the Internal Revenue Code of 1986 (relating to other definitions and special rules) is amended by adding at the end the following new paragraph:

"(12) SPECIAL RULES FOR CERTAIN REFINANCINGS.—

"(A) IN GENERAL.—Notwithstanding the requirements of subsection (i)(1), the proceeds of a qualified mortgage issue may be used to refinance a mortgage which—

"(i) is a mortgage on a residence and which was originally financed by the mortgagor through a qualified subprime loan, or

"(ii) is a mortgage on a residence—

"(I) located in the Gulf Opportunity Zone (as defined in section 1400M(1)) and damaged or rendered uninhabitable by reason of Hurricane Katrina,

"(II) located in the Rita GO Zone (as defined in section 1400M(3)) and damaged or rendered uninhabitable by reason of Hurricane Rita, or

"(III) located in the Wilma GO Zone (as defined in section 1400M(5)) and damaged or rendered uninhabitable by reason of Hurricane Wilma.

"(B) SPECIAL RULES.—In applying this paragraph to any case in which the proceeds of a qualified mortgage issue are used for any refinancing described in subparagraph (A)—

"(i) subsection (a)(2)(D)(i) (relating to proceeds must be used within 42 months of date of issuance) shall be applied by substituting '12-month period' for '42-month period' each place it appears,

"(ii) subsection (d) (relating to 3-year requirement) shall not apply, and

"(iii) subsection (e) (relating to purchase price requirement) shall be applied by using the market value of the residence at the time of refinancing in lieu of the acquisition cost.

"(C) QUALIFIED SUBPRIME LOAN.—The term 'qualified subprime loan' means an adjustable rate single-family residential mortgage loan originated after December 31, 2001, and before January 1, 2008, that the bond issuer determines would be reasonably likely to cause financial hardship to the borrower if not refinanced.

"(D) TERMINATION.—This paragraph shall not apply to any bonds issued after December 31, 2010."

(b) USE OF ADDITIONAL VOLUME CAP FOR PURCHASES OF CERTAIN HOMES DAMAGED BY HURRICANES KATRINA, RITA, AND WILMA.—Subparagraph (B) of section 146(d)(5) of the Internal Revenue Code of 1986, as added by subsection (d), is amended by striking clause (ii) and inserting the following:

"(ii) QUALIFIED PURPOSE.—For purposes of this paragraph, the term 'qualified purpose' means—

"(I) the issuance of exempt facility bonds used solely to provide qualified residential rental projects, or

"(II) an issuance described in clause (iii).

"(iii) CERTAIN QUALIFIED MORTGAGE ISSUES.—A issuance is describe in this clause if such issuance is a qualified mortgage issue, determined—

"(I) by substituting '12-month period' for '42-month period' each place it appears in section 143(a)(2)(D)(i), and

"(II) in the case of a qualified residence, without regard to section 143(d).

"(iv) QUALIFIED RESIDENCE.—For purposes of clause (iii), the term 'qualified residence' means any residence—

"(I) located in the Gulf Opportunity Zone (as defined in section 1400M(1)) and damaged or rendered uninhabitable by reason of Hurricane Katrina,

"(II) located in the Rita GO Zone (as defined in section 1400M(3)) and damaged or rendered uninhabitable by reason of Hurricane Rita, or

"(III) located in the Wilma GO Zone (as defined in section 1400M(5)) and damaged or rendered uninhabitable by reason of Hurricane Wilma."

(c) EMERGENCY DESIGNATION RELATED TO SUBSECTIONS (a) AND (b).—For purposes of Senate enforcement, all provisions of subsections (a) and (b) are designated as emergency requirements and necessary to meet emergency needs pursuant to section 204 of S. Con. Res. 21 (110th Congress), the concurrent resolution on the budget for fiscal year 2008.

(d) INCREASED VOLUME CAP FOR CERTAIN BONDS.—

SA 4509. Mr. SANDERS submitted an amendment intended to be proposed to amendment SA 4429 submitted by Mr. ALEXANDER (for himself and Mr. KYL) to the amendment SA 4419 proposed by Mr. ENSIGN to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following:

(c) MAXIMUM INSURED MORTGAGE LOAN RATE.—Notwithstanding any other provision of law, the annual percentage rate applicable to any loan that is insured

SA 4510. Mr. SANDERS submitted an amendment intended to be proposed to amendment SA 4419 proposed by Mr. ENSIGN to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following:

(c) MAXIMUM INSURED MORTGAGE LOAN RATE.—Notwithstanding any other provision of law, the annual percentage rate applicable to any loan that is insured

SA 4511. Mr. SANDERS submitted an amendment intended to be proposed to

amendment SA 4423 proposed by Mr. NELSON of Florida (for himself and Mr. COLEMAN) to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following:

(C) MAXIMUM INSURED MORTGAGE LOAN RATE.—Notwithstanding any other provision of law, the annual percentage rate applicable to any loan that is insured

SA 4512. Mr. SANDERS submitted an amendment intended to be proposed to amendment SA 4433 submitted by Mrs. LINCOLN (for Ms. SNOWE) to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following:

(C) MAXIMUM INSURED MORTGAGE LOAN RATE.—Notwithstanding any other provision of law, the annual percentage rate applicable to any loan that is insured

SA 4513. Mr. SANDERS submitted an amendment intended to be proposed to amendment SA 4404 proposed by Ms. LANDRIEU to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following:

(C) MAXIMUM INSURED MORTGAGE LOAN RATE.—Notwithstanding any other provision of law, the annual percentage rate applicable to any loan that is insured

SA 4514. Mr. SANDERS submitted an amendment intended to be proposed to amendment SA 4384 proposed by Mr.

SANDERS to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following:

(C) MAXIMUM INSURED MORTGAGE LOAN RATE.—Notwithstanding any other provision of law, the annual percentage rate applicable to any loan that is insured

SA 4515. Mr. SANDERS submitted an amendment intended to be proposed to amendment SA 4478 submitted by Mrs. MURRAY (for herself, Mr. SCHUMER, Mr. CASEY, and Mr. BROWN) to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following:

(C) MAXIMUM INSURED MORTGAGE LOAN RATE.—Notwithstanding any other provision of law, the annual percentage rate applicable to any loan that is insured

SA 4516. Mr. SANDERS submitted an amendment intended to be proposed to amendment SA 4421 proposed by Mr. CARDIN (for himself and Mr. ENSIGN) to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following:

(C) MAXIMUM INSURED MORTGAGE LOAN RATE.—Notwithstanding any other provision of law, the annual percentage rate applicable to any loan that is insured

SA 4517. Mr. SANDERS submitted an amendment intended to be proposed to amendment SA 4401 submitted by Mr. SANDERS (for himself and Mr. DURBIN)

to the amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following:

(C) MAXIMUM INSURED MORTGAGE LOAN RATE.—Notwithstanding any other provision of law, the annual percentage rate applicable to any loan that is insured

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. BAUCUS. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on Tuesday, April 8, 2008, at 9:30 a.m., in open session to receive testimony on the situation in Iraq and progress made by the Government of Iraq in meeting benchmarks and achieving reconciliation.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. BAUCUS. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet during the session of the Senate on Tuesday, April 8, 2008, at 10 a.m., in room 253 of the Russell Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. BAUCUS. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet during the session of the Senate on Tuesday, April 8, 2008, at 2:30 p.m., in room 253 of the Russell Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FINANCE

Mr. BAUCUS. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on Tuesday, April 8, 2008 at 10 a.m., in room 215 of the Dirksen Senate Office Building, to conduct a hearing entitled "S. 970, the Iran Counter-Proliferation Act of 2007."

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. BAUCUS. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the