

ADDITIONAL COSPONSORS

S. 41

At the request of Mr. BAUCUS, the name of the Senator from Oregon (Mr. WYDEN) was added as a cosponsor of S. 41, a bill to amend the Internal Revenue Code of 1986 to provide incentives to improve America's research competitiveness, and for other purposes.

S. 186

At the request of Mr. SPECTER, the name of the Senator from Mississippi (Mr. COCHRAN) was added as a cosponsor of S. 186, a bill to provide appropriate protection to attorney-client privileged communications and attorney work product.

S. 358

At the request of Ms. SNOWE, the name of the Senator from California (Mrs. BOXER) was added as a cosponsor of S. 358, a bill to prohibit discrimination on the basis of genetic information with respect to health insurance and employment.

S. 561

At the request of Mr. BUNNING, the name of the Senator from Pennsylvania (Mr. CASEY) was added as a cosponsor of S. 561, a bill to repeal the sunset of the Economic Growth and Tax Relief Reconciliation Act of 2001 with respect to the expansion of the adoption credit and adoption assistance programs.

S. 625

At the request of Mr. KENNEDY, the name of the Senator from West Virginia (Mr. ROCKEFELLER) was added as a cosponsor of S. 625, a bill to protect the public health by providing the Food and Drug Administration with certain authority to regulate tobacco products.

S. 667

At the request of Mr. LEVIN, his name was added as a cosponsor of S. 667, a bill to expand programs of early childhood home visitation that increase school readiness, child abuse and neglect prevention, and early identification of developmental and health delays, including potential mental health concerns, and for other purposes.

S. 911

At the request of Mr. REED, the name of the Senator from Virginia (Mr. WARNER) was added as a cosponsor of S. 911, a bill to amend the Public Health Service Act to advance medical research and treatments into pediatric cancers, ensure patients and families have access to the current treatments and information regarding pediatric cancers, establish a population-based national childhood cancer database, and promote public awareness of pediatric cancers.

S. 979

At the request of Mr. WYDEN, the name of the Senator from Delaware (Mr. CARPER) was added as a cosponsor of S. 979, a bill to establish a Vote by Mail grant program.

S. 988

At the request of Ms. MIKULSKI, the name of the Senator from Oklahoma

(Mr. COBURN) was added as a cosponsor of S. 988, a bill to extend the termination date for the exemption of returning workers from the numerical limitations for temporary workers.

S. 1120

At the request of Mr. HARKIN, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of S. 1120, a bill to amend the Public Health Service Act to provide grants for the training of graduate medical residents in preventive medicine and public health.

S. 1361

At the request of Mr. CONRAD, the name of the Senator from North Carolina (Mrs. DOLE) was added as a cosponsor of S. 1361, a bill to amend the Internal Revenue Code of 1986 to permanently extend the 15-year recovery period for the depreciation of certain leasehold improvements and to modify the depreciation rules relating to such leasehold improvements for purposes of computing earnings and profits.

S. 1605

At the request of Mr. CONRAD, the name of the Senator from Minnesota (Mr. COLEMAN) was added as a cosponsor of S. 1605, a bill to amend title XVIII of the Social Security Act to protect and preserve access of Medicare beneficiaries in rural areas to health care providers under the Medicare program, and for other purposes.

S. 1760

At the request of Mr. BROWN, the names of the Senator from Iowa (Mr. HARKIN) and the Senator from Maryland (Ms. MIKULSKI) were added as cosponsors of S. 1760, a bill to amend the Public Health Service Act with respect to the Healthy Start Initiative.

S. 1963

At the request of Mr. ROCKEFELLER, the name of the Senator from Nebraska (Mr. NELSON) was added as a cosponsor of S. 1963, a bill to amend the Internal Revenue Code of 1986 to allow bonds guaranteed by the Federal home loan banks to be treated as tax exempt bonds.

S. 2130

At the request of Mr. CASEY, the name of the Senator from New Mexico (Mr. BINGAMAN) was added as a cosponsor of S. 2130, a bill to express the sense of the Senate on the need for a comprehensive diplomatic offensive to help broker national reconciliation efforts in Iraq and lay the foundation for the eventual redeployment of United States combat forces.

S. 2170

At the request of Mrs. HUTCHISON, the name of the Senator from Kansas (Mr. ROBERTS) was added as a cosponsor of S. 2170, a bill to amend the Internal Revenue Code of 1986 to modify the treatment of qualified restaurant property as 15-year property for purposes of the depreciation deduction.

S. 2314

At the request of Mr. SALAZAR, the name of the Senator from Alaska (Ms.

MURKOWSKI) was added as a cosponsor of S. 2314, a bill to amend the Internal Revenue Code of 1986 to make geothermal heat pump systems eligible for the energy credit and the residential energy efficient property credit, and for other purposes.

S. 2510

At the request of Ms. LANDRIEU, the name of the Senator from Rhode Island (Mr. WHITEHOUSE) was added as a cosponsor of S. 2510, a bill to amend the Public Health Service Act to provide revised standards for quality assurance in screening and evaluation of gynecologic cytology preparations, and for other purposes.

S. 2577

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

S. 2579

At the request of Mr. INOUE, the names of the Senator from Michigan (Mr. LEVIN) and the Senator from Virginia (Mr. WEBB) were added as cosponsors of S. 2579, a bill to require the Secretary of the Treasury to mint coins in recognition and celebration of the establishment of the United States Army in 1775, to honor the American soldier of both today and yesterday, in wartime and in peace, and to commemorate the traditions, history, and heritage of the United States Army and its role in American society, from the colonial period to today.

S. 2619

At the request of Mr. COBURN, the name of the Senator from Oklahoma (Mr. INHOFE) was added as a cosponsor of S. 2619, a bill to protect innocent Americans from violent crime in national parks.

S. 2668

At the request of Mr. KERRY, the name of the Senator from North Dakota (Mr. DORGAN) was added as a cosponsor of S. 2668, a bill to amend the Internal Revenue Code of 1986 to remove cell phones from listed property under section 280F.

S. 2723

At the request of Mr. BROWN, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S. 2723, a bill to expand the dental workforce and improve dental access, prevention, and data reporting, and for other purposes.

S. 2738

At the request of Mr. COBURN, the names of the Senator from Pennsylvania (Mr. SPECTER), the Senator from Louisiana (Mr. VITTER), the Senator from Oklahoma (Mr. INHOFE) and the Senator from Alabama (Mr. SESSIONS) were added as cosponsors of S. 2738, a bill to identify and remove criminal aliens incarcerated in correctional facilities in the United States and for other purposes.

S. 2766

At the request of Mr. NELSON of Florida, the name of the Senator from Minnesota (Mr. COLEMAN) was added as a cosponsor of S. 2766, a bill to amend the Federal Water Pollution Control Act to address certain discharges incidental to the normal operation of a recreational vessel.

S. 2785

At the request of Ms. STABENOW, the name of the Senator from Washington (Mrs. MURRAY) was added as a cosponsor of S. 2785, a bill to amend title XVIII of the Security Act to preserve access to physicians' services under the Medicare program.

S. 2819

At the request of Mr. ROCKEFELLER, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of S. 2819, a bill to preserve access to Medicaid and the State Children's Health Insurance Program during an economic downturn, and for other purposes.

S. 2836

At the request of Mr. CHAMBLISS, the name of the Senator from Oklahoma (Mr. INHOFE) was added as a cosponsor of S. 2836, a bill to amend title 10, United States Code, to include service after September 11, 2001, as service qualifying for the determination of a reduced eligibility age for receipt of non-regular service retired pay.

S. 2840

At the request of Mr. SCHUMER, the name of the Senator from Massachusetts (Mr. KENNEDY) was added as a cosponsor of S. 2840, a bill to establish a liaison with the Federal Bureau of Investigation in United States Citizenship and Immigration Services to expedite naturalization applications filed by members of the Armed Forces and to establish a deadline for processing such applications.

S. 2867

At the request of Mr. BINGAMAN, the name of the Senator from Arizona (Mr. KYL) was added as a cosponsor of S. 2867, a bill to authorize additional resources to identify and eliminate illicit sources of firearms smuggled into Mexico for use by violent drug trafficking organizations, and for other purposes.

S. RES. 510

At the request of Mrs. MURRAY, the name of the Senator from New Jersey (Mr. MENENDEZ) was added as a cosponsor of S. Res. 510, a resolution supporting the goals and ideals of National Cystic Fibrosis Awareness Month.

S. RES. 518

At the request of Mr. DODD, the name of the Senator from Massachusetts (Mr. KENNEDY) was added as a cosponsor of S. Res. 518, a resolution designating the third week of April 2008 as "National Shaken Baby Syndrome Awareness Week".

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. DODD (for himself, Mr. KENNEDY, Mr. BROWN, Mrs.

MURRAY, Mr. SANDERS, and Mrs. CLINTON):

S. 2895. A bill to amend the Higher Education Act of 1965 to maintain eligibility, for Federal PLUS loans, of borrowers who are 90 or more days delinquent on mortgage loan payments, or for whom foreclosure proceedings have been initiated, with respect to their primary residence; to the Committee on Health, Education, Labor, and Pensions.

Mr. DODD. Mr. President, I rise today with Senator KENNEDY, Senator BROWN, Senator MURRAY, Senator SANDERS, and Senator CLINTON to introduce the PLUS Loan Borrower Protection Act of 2008. This bill is designed to ensure that students and parents can get access to PLUS Loans even if they have been caught up in the subprime mortgage crisis.

In recent months there have been indications that students may face a challenge getting access to some Federal Stafford loans and private education loans because of the growing credit crisis in the financial markets. While I am unaware of an instance to date when a student has been unable to secure a loan, the withdrawal of certain lenders, the ongoing turmoil in U.S. credit markets and the absence of liquidity in the student loan market have fueled concerns that a potential student loan credit crunch may be looming. One which could leave millions of students in a last-minute dash to secure the financial assistance they need to attend college this academic year.

Last week I held a hearing in the Senate Banking Committee to examine this issue and consider how to address this situation. Based on what I heard in that hearing I have contacted Treasury Secretary Paulson and Federal Reserve Board Chairman Bernanke to urge each of them to utilize all existing tools, including options allowing federally-backed and AAA-rated private student loans to be used as collateral at the Fed's temporary secured lending facility, TSLF, and using the Federal Financing Bank under Treasury to help prime the pump of liquidity, in order to help avert a funding crisis in the student loan market. I have also cosponsored the Strengthening Student Aid for All Act to bring stability and certainty to several Federal financial aid programs. Sen. KENNEDY took the lead in introducing that legislation and I am proud to support him.

But during the hearing another element of this issue came to my attention—Federal PLUS loans. PLUS loans are supposed to be available to individuals who do not meet the financial needs tests of other Federal financial aid programs. But current law and regulation prevent individuals who have been more than 90 days delinquent on a mortgage payment or who have gone through a foreclosure within the previous 5 years from getting a PLUS loan. Normally that is a good standard to have—it helps ensure that individ-

uals do not get themselves so much into debt that they cannot get out. But with our recent history in the subprime mortgage market and the ensuing credit crisis, this requirement can have a much broader and more damaging result—denying college education to the next generation. Individuals who may need PLUS loans more than ever this fall because other sources of aid and lending may be unavailable, might be denied this aid because of the mismanagement of our housing market. This is unacceptable.

Ensuring that students have available and affordable access to a college education should be among our highest priorities. Our world is growing more complex by the day. Never has higher education been more crucial to the success of our people and our country. Today, 60 percent of the new jobs being created by our economy require at least some post-secondary education. Compare that to a half-century ago, when only 15 per cent of new jobs required some amount of college. If our children are to achieve their highest aspirations, and if our Nation's economic backbone is to continue to remain strong, then we must ensure that the doors of higher education remain open for all who have the desire and ability to walk through them.

That is why we are introducing the PLUS Loan Borrower Protection Act of 2008 today. It would eliminate delinquency and foreclosures during this tumultuous time from being a disqualifying factor in awarding PLUS loans. Lenders would still be able to make judgments about the credit of a PLUS loan borrower on the basis of other parts of their credit history. But if the only mark against a borrower is being caught up in the current mortgage crisis, the lender could not disqualify them. Given the current upheaval in our economy, this is a simple and necessary step to make sure our children can still get a needed education.

As the Congress moves to address access to student loans and the current credit crisis, I will work to include this bill in our response. I want to thank Senators KENNEDY, BROWN, MURRAY, SANDERS, and CLINTON for joining with me on this bill and I urge my other colleagues to cosponsor this important legislation and join me in this effort.

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 printed in the RECORD, as follows:

S. 2895

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 "PLUS Loan Borrower Protection Act of 2008".

SEC. 2. SPECIAL RULES FOR FEDERAL PLUS LOANS.

Section 428B(a)(3) of the Higher Education Act of 1965 (20 U.S.C. 1078-2(a)(3)) is amended—

(1) by striking "Whenever" and inserting the following: