

the stimulus, we also need to do that quickly. Again, whether we come up with our own package here in the Senate, whether we accept what the House has done, or do nothing, it is not fair to the American people, the other body, and the President not to take action that would be fairly quick, and we are going to attempt to do that, both dealing with the FISA legislation and the stimulus package.

RECOGNITION OF THE MINORITY LEADER

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

MOVING FORWARD

Mr. McCONNELL. Mr. President, based on the majority leader's representations that we are going to move forward and make our best effort to finish FISA, I agreed to the 15-day extension last night. He is a man of his word, and I know we will do everything we can to wrap up that important legislation.

It is a rare opportunity for a bipartisan accomplishment. It came out of the Intelligence Committee 13 to 2. It is the Rockefeller-Bond proposal. It is very important to our country, and I know the majority leader shares my view that we need to act in order to protect the homeland. I commend him for his decision to try to move it forward as rapidly as possible.

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 for the transaction of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The Senator from Tennessee is recognized.

ECONOMIC STIMULUS

Mr. CORKER. Mr. President, I rise in morning business today to talk about the so-called economic stimulus package we will be dealing with in this body over the next few weeks. I think the Presiding Officer knows that it is very seldom that I come to this floor to speak. I try to only speak when I have something to say. I realize that today, I am probably a voice in the wilderness and probably will be over the next few weeks.

As are many Americans, all Americans who are familiar with being around railroads, I know a freight train when I see it coming. I realize the action taken yesterday in the House, by

overwhelming majority sending over to our body a stimulus package to deal with—I realize the winds are blowing, and the fact is that the winds are blowing in the direction of a stimulus package.

I am honored to serve in this body. I know that, contrary to much of what the American public thinks, there are many things that happen on this floor that actually show greatness of this body and greatness of individuals.

I have seen on this floor both the majority leader and the minority leader do things to cause something good to happen for our country. When I have seen that happen—and most of the time it happens under the radar screen—I have tried to go to them and thank them for taking the positions they did, even if it was a private position to make something good happen. I have seen other Senators take politically courageous votes that were maybe not in their own best political interests but were in the country's interests, and I have tried, too, on those occasions when I have recognized that, to go up and thank them for what they have done. Then, on the other hand, I have also seen occasions when we in this body just bow to the political winds and do things that are expedient because they are expedient, even though in our hearts we know they are really not best for our country.

Today, all across America, there are young people, young children gathered in classrooms, and they are learning in those classrooms that which will equip them to be productive in life. They are learning not just about facts and figures, but they are also learning about character. They have teachers whom they look up to. They have parents, hopefully, whom they go home to and look up to, coaches and others, Sunday school teachers, and hopefully some of the people whom they look up to from time to time are us in this body.

I know that right now in our country we are going through tremendous economic turmoil as it relates to the markets in general. I think most of us know that it is due to excesses that have taken place in the marketplace, that in our country and in this world we have business cycles that exist. That is what happens in a free market society such as we have. Those excesses work themselves out, and over time, we begin building again.

I know in the process of these excesses that in some ways they are beyond the control of the average citizen, and there are people in this country who are hurting. I know they are. My heart goes out to people across this country who find themselves in economic situations that in many cases are beyond their control. They have to do with markets. They have to do with the way we ourselves have conducted ourselves as it relates to fiscal policy. They have to do with things that are happening in other parts of the world. I truly feel for people who go home at night with tremendous economic dis-

stress. I am also always happy—just honestly always happy—when I see Americans receive refunds from the Federal Government. That is a good thing, and I am happy for people when that occurs. I really mean that.

But in this backdrop, I must say that I find it so odd that today in America we would consider a stimulus package, a package that in essence is built on sprinkling money around America and then encouraging people to quickly spend that money to ignite an economic stimulus in this country. I doubt there are many people in this body—there may be some, and I don't want to in any way criticize anybody because I know there are some who may believe the stimulus package that came from the House yesterday really is going to do some good. There are some, and I understand that, but I bet there are not many in this body who believe sprinkling money around America and asking people to spend it is going to do much, is going to do much to affect the long-term status of this economy.

But what I see happening is, all of a sudden, in the name of bipartisanship—and I want to say I have been excited to see bipartisanship taken up, and I want to put on the record that I have exercised, as the Presiding Officer has, bipartisanship in many cases to try to make something good happen. But in the name of bipartisanship, what has happened is we have come—what has come out of the House is a bipartisan bill in the name of economic stimulus that to me is—and I hate to be this crass—nothing more than political stimulus.

I hope this body will have the responsibility and the character to deal with our economic situations over the long haul. It may be that this body takes up this stimulus package, and it may be that this body makes changes, and it may be that this body actually passes a stimulus package that is similar to what came out of the House. But what I see in this package is nothing but a political stimulus. It is a stimulus to make the American people think that we as a body are doing something to actually cause the economy to be stronger.

So at this moment, I fear we are going through one of those moments where I am less encouraged about what might happen, but I am hoping that somehow or another, we will deal with this in an appropriate way.

I think all of us know in our country that we together have been fiscally reckless over the last several years. I think we know that generations who come after us will be dealing with the brunt of our actions. Not to be misunderstood, I am a strong believer in low taxes and creating a structure in this country that people can count on to move ahead and to make investments, but with that has to be the reality that spending has to be under control. Yet there is always a reason in this body and in the other body to spend money we do not have. I can go

back and cite example after example, and for some reason I sense that today we are in another one of those situations.

I know this package is going to change, and I know some of the components of this package cannot be calculated exactly this way, but what I would like to say is, if you take \$150 billion and spent the money today—I look at these pages on the floor who have come here so excited about their work. I want them to know that actually we in this body will never deal, in my generation, with paying for the \$150 billion. The next generation might, but I doubt it. It will actually be \$329 billion in 20 years at present rates, and in the generation after that, \$722 billion.

I know my time is drawing to a close. I know I am probably a voice in the wilderness. I am very discouraged about the wind I see blowing at this time. I am very discouraged about a package I think many people, if not most in this body, doubt is going to have any long-term effect on our economy. So I ask that my colleagues consider this, my colleagues with whom I enjoy serving: No. 1, that we call this package for what it is, a political stimulus package; that we begin today dealing in a bipartisan way with the tough decisions we have to make, and if there are anomalies out there we need to deal with where people are truly being hurt, let's deal with them; that we adopt the Conrad-Gregg bill to truly deal with long-term entitlements; and that we ask the administration, when they bring their budget forth on February 4, to bring forth a real budget that lays out to the American people the deficits we will have to deal with in the future.

This country has been built on sacrifice. It has been built on us and generations before us making tough decisions and making sacrifice. I hope this body, in a bipartisan way, will do the same.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from New Hampshire is recognized.

Mr. SUNUNU. Mr. President, I begin my remarks this morning by addressing the points made at the close of Senator CORKER's remarks. The Senator talked about the need to look at some of our long-term budget problems—Social Security, Medicare, and even our tax structure. There are areas where we can see that the Tax Code is not as simple or straightforward as we want it to be, where we know there are imbalances in the Medicare program, and where we need to address how we are going to pay for future generations who will be retiring.

These are tough and long-term important problems with which we need to deal. Senator CORKER mentioned bipartisan legislation that I have cosponsored by Senators GREGG of New Hampshire and Senator KENT CONRAD of North Dakota to create a bipartisan commission to look hard at these

issues. The result will not just be another report. Instead, it will actually prepare legislative recommendations that will be brought to Congress to get an up-or-down vote.

Sometimes that kind of an approach is the best way of dealing with what appear to be intractable problems because such a structure can generate consensus and in some ways force Congress to take action, even if the short-term political issues might discourage action.

I hope that this approach will be adopted. I hope it is an approach that will make an impact because, as I have spoken on the Senate floor and at home in New Hampshire, these are long-term issues that have to be addressed. It takes leadership, but it also takes consensus.

The one point we also have consensus on in the country right now, and certainly in New Hampshire, is that we have witnessed a weaker economy over the last 6 to 12 months. In New Hampshire, just as in any other part of the country, that is felt first by families, by working families who see the slower growth, families who feel the pinch of higher energy prices, families who see credit tightening and are struggling to deal with that slowdown.

We are the strongest country in the world, the strongest economy in the world, but that does not make us immune from the economic cycle. When we see an economic slowdown, we understand we cannot necessarily turn the economy around instantly, but we need to take action. We need to lay the groundwork for near-term economic growth and the groundwork for long-term economic growth. That is what we need to focus on as we debate an economic growth package in the Senate.

We have begun to act with a housing modernization bill, commonly referred to as FHA modernization, that will help States and homeowners modify their mortgages, stay in their homes, deal with the slowdown in real estate prices and reduce the impact of the credit crisis on home ownership. We passed that bill in the Senate last month. The House has also passed its version. This is an area where we need to act quickly to resolve the differences between the two versions and send it to the President for signature.

The issue of timeliness is going to come back on us again and again as we debate this economic package because the one thing we understand and know about any economic package is that if it is going to have an impact, it needs to be done in a timely way. It should focus on the near term. It should include provisions we believe will have an immediate impact on investment and growth, and it should be temporary.

We know that we have to deal with long-term problems about which the Senator from Tennessee spoke, but we also understand the impact that the slowdown is having. We can put to-

gether a package that meets the following criteria: focuses on the next 12 months, encourages investment and economic growth, and is done in a timely way.

What should the main provisions of an economic growth package be? It should put money into the pockets of families and do it through a tax rebate. People pay taxes. At the end of the day, every dollar of revenue that is collected by the Federal Government ultimately started with an individual, a family, a worker, whether it is excise taxes on gasoline or income taxes. Even the taxes we levy on businesses ultimately are passed through to consumers in the products and services those corporations sell. As I said, people pay taxes. It is not a mistake to allow a family to keep a little bit more of what they earn, to give them a rebate over the next 12 months to help deal with those energy prices, help deal with their mortgage payments or help invest in items that will make for a better quality of life for them and their children. This needs to be part of this growth package.

Business investment also needs to be a part of this growth package. In New Hampshire, that means small businesses. They are the ones that provide jobs, cover their employees with health care, and are responsible for most of the investment in New Hampshire and across the country. I think one of the most important provisions that is being discussed in this growth package is a way to encourage those small businesses across the country to make new investments in their plant, improve productivity, make investments in their employees, and create new jobs. Jobs are not created in Washington; they are created across the country. Businesses large and small put up capital, take a risk, hire that new worker, train that new worker. That is where the difference is made. This package needs to include very real and meaningful incentives for those businesses to spend, build, create new jobs, and improve productivity.

If we are going to have any impact, though, we cannot stand in Washington and debate. We need to act in a timely way. This cannot be done over a 4-month, 5-month or 6-month protracted debate. If it takes that long, it will be too late to have any impact.

Congress does not often act in a timely way. We know that; we understand that. The key to getting something done soon is to work in a bipartisan way. That means compromise. That means everyone will not have everything in the package they might like to have. We cannot have 535 Members of Congress all writing their own economic growth package. We do have the basis for a bipartisan agreement in legislation that has passed the other body by a very strong bipartisan vote, with Democrats and Republicans supporting the two core principles I talked

about: tax relief for families and individuals and encouraging business investment for small businesses and larger firms that are creating jobs every day.

A bipartisan approach has to be the way this issue is addressed in the Senate. We all understand the rules of the Senate allow unlimited debate and unlimited amendments. This is one case where we need to exercise a little bit of discipline, where we need to exercise a little bit of common sense. We cannot have every Senator offering three, four or five different provisions to this legislation. The bill would collapse under the weight. By delaying passage and implementation, we make it much more difficult for anything we do to have a positive impact.

I hope, as the debate moves forward, we work to keep this growth package in line with the bipartisan agreement that has been established, the framework that has been put together. Such a process does not mean we will not have an opportunity to debate the package or even make some modifications. If we go astray, if we let our own egos and personal needs drive this debate, we will not get this legislation done, and the American people will look at the institution of Congress yet again and be frustrated at its inability to act in a bipartisan way, at our inability to act in a timely way, and our inability to take the steps necessary to make a difference in our economy.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Texas is recognized.

Mr. CORNYN. Mr. President, may I inquire how much time remains on our side?

The ACTING PRESIDENT pro tempore. There is 9 minutes 37 seconds remaining.

Mr. CORNYN. Mr. President, I wish to express my agreement with the wise words of the distinguished Senator from New Hampshire and expand on the theme he spoke to, along with the Senator from Tennessee earlier.

When I was younger and was going to college, I thought I wanted to become a doctor, but that was until I encountered organic chemistry and physics, and that persuaded me that maybe there was something else out there for me to do. But I did learn about the Hippocratic oath which is what the medical profession takes, this oath basically to first do no harm. I think that ought to be something that guides us as we look at how do we deal with this impending challenge with regard to our economic situation.

I do think we have started off in a very strong way, and I express my congratulations to Speaker PELOSI, Republican Leader BOEHNER, and Secretary of Treasury Hank Paulson for the work they have done which met with as close to universal approval on a bipartisan basis as you can get in the House of Representatives for what the Speaker has called a targeted, temporary, and

timely economic stimulus. That will hopefully allow us to avoid a recession and, of course, all the fallout that would result from that recession, including people out of work and obviously negatively affecting the quality of life for a lot of Americans, including my constituents in Texas.

We have to look at this as both a short-term issue and a long-term issue. I hope the kind of bipartisan cooperation and the movement we have seen will start a trend. I am encouraged, as my colleagues have already heard, by some of the work that is being done on a long-term basis by Senator KENT CONRAD and Senator JUDD GREGG, both the chairman and the ranking member of the Budget Committee on which I serve, to deal with the impending long-term crisis of entitlement spending. If we do not do anything in the next 30 years, the only programs that we will have money to spend on as part of the Federal Government is Medicaid, Medicare, and other entitlement spending, plus the interest on the national debt. That is it. We will not have any money to spend on national defense, research, innovation, education, and other programs that are very important to the continued prosperity and future of our country.

That is a looming disaster out on the horizon I hope we will respond to. We cannot afford to take the year off in Congress because we know we are in an election cycle. We have a Presidential election coming up in November, and a third of this body will stand for election as well. But as the Republican leader, Senator MCCONNELL, has pointed out, we have had an election every 2 years since 1788 in this country—we are going to have another one in November—and we can't use that as an excuse for simply sitting back and becoming spectators rather than active participants in trying to solve the challenges on the economic, security, and all other fronts on both a near-term basis and a long-term basis.

Of course, there are other things we need to do to be able to restore public confidence in the U.S. Congress and Government, and one of the things you will be hearing more about is the proposal that we will be making for a 2-year budget, the idea being that, as we saw last year, on an annual budget we basically spend all year in the appropriations process with very little opportunity for oversight of this huge bureaucracy—the executive branch of the Federal Government. And without oversight, we know bad things can happen. Perhaps with oversight bad things can happen, but we cannot be asleep at the switch when it comes to the oversight responsibilities we have for the Federal Government and Federal spending.

One example I wish to point out is something my colleagues have heard me comment on before, and it is a Web site called expectmore.gov. I hope people who are hearing what I am saying here today will take the opportunity to

look at this expectmore.gov Web site created to demonstrate the review by the Office of Management and Budget of over 1,000 Federal Government programs. What they found out is that 22 percent of those programs either are ineffective or else—what may be even worse—they weren't able to tell one way or the other whether they were effective, as Congress intended. That is 22 percent of 1,000 different programs. Yet Congress has done virtually nothing to eliminate those ineffective programs or to make sure those that could be improved and could be effective are in fact improved and the problems corrected. I hope we would use this as an opportunity to deal with our budgetary problems both in the near term and the long term.

I have proposed another initiative, based on the sunset commission that exists in my State, and exists in a number of other States, where periodically we would go back and look at the very reason for the existence of Federal programs. In my State, the sunset commission has been very effective in allowing the State legislature to look at programs—government programs—to determine whether they are still needed and to start at a zero-based budget and force these agencies to justify their budget, rather than what happens here in Washington, which is that things tend to grow and grow and grow and develop their own constituency, and then a bureaucracy that has a vested interest in their growth and proliferation, and there is very little impetus, very little pressure on Congress to eliminate ineffective and unnecessary programs.

I hope we will continue this early spirit of bipartisan cooperation on the emergency stimulus package that came out of the House, and we will do more to carry on this trend when it comes to dealing with our mid- and long-term economic problems, not for ourselves but for our children and for our grandchildren.

There are things in the economic stimulus package that came out of the House that I have some questions about. But I do agree it is important for confidence building in the markets and to demonstrate we are actually capable of acting when action is required that we act on a timely basis to pass this House-passed measure. I believe there were only 35 votes against the House stimulus package yesterday, and as I said earlier, that represents overwhelming bipartisan support for this negotiated product.

I know there are Members of the Senate, myself included, who have some other ideas about what we might be able to offer to improve that. The problem is, as we all know, under the rules of the Senate it is basically a free-for-all once that bill comes to the Senate floor, and there can be numerous amendments, there can be filibusters and other delays, which I think are dangerous indeed when a timely response is called for in terms of this targeted, temporary stimulus package.

My conclusion is I think we are better off and the country is better off in the long run showing that we can act on a prompt basis by passing the House version.

Now, that does not mean we can take the rest of the year off or we don't have to be responsive to other concerns that arise, as I have indicated earlier. If there are other things we need to do, then I think there are other opportunities for us to do them. But I do think it is important early on in the year to demonstrate our commitment to working together to solve America's problems.

I saw a poll the other day that said 98 percent of the respondents were sick and tired of the bickering and the partisanship they see in Congress. I am shocked anybody would have to take a poll to conclude that, and why it wasn't 100 percent rather than 98 percent. But here is a chance for us to act, and I hope we will act in the short term to deal with this economic challenge we face in the markets, but then in the long term to make sure that the prosperity we have enjoyed, thanks to our parents and grandparents, will be handed down to our children and grandchildren.

Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. BROWN). The Senator from Georgia is recognized.

Mr. ISAKSON. Mr. President, I ask unanimous consent to be recognized for up to 7 minutes as in morning business and to maintain the existing 30 minutes for the majority side.

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

Mr. ISAKSON. Mr. President, I commend Senator CORNYN on his remarks, and I want to add that I too think it is important to address the stimulus package that has come from the House quickly and decisively. I fall in the category of one of those who has some other ideas as well, but I think while the iron is hot and while we do have a surgical and strategic proposal before us, we should act.

Immediate action can make a large difference in when the infusion comes back into the economy, when the tax breaks can be taken advantage of by business in terms of depreciation and expensing, and in particular for the housing market, the increased loan limits for Fannie Mae, Freddie Mac, and FHA loans will be essential in saving some houses in foreclosure and those ultimately facing foreclosure, because they will be purchased by people who will qualify under the new loan limits and who will be able to take that loan and make it a performing asset.

It is to that subject I want to talk for a second. Experience is a great teacher. There is an old saying if a cat sits on a hot stove, it will never sit on a hot stove again. Of course, they never sit on a cold stove; they just get out of the business of sitting on stoves. In my ex-

perience in the private sector as a businessman, for years I was in the real estate business in the 1970s, in particular, in the period of time between 1968, as a matter of fact, and 1999. In the mid 1970s, the United States faced a housing crisis almost identical to what is about to happen in this country today. In 1973 and 1974, we had a huge housing boom, with increasing values, where credit got easier, loan limits got higher, and underwriting got lower. What ended up happening was that a lot of bad loans were made. In that particular period of time, many were to homebuilders rather than homeowners. But suffice it to say it was the same underwriting problem and the same deficiency in terms of loans. A plethora of foreclosures took place, new homes went back, and the United States found itself in 1975 in a recession with a 3-year supply of single-family houses on the market, unsold and with no housing market.

The President and the Congress took action. They passed a \$6,000 tax credit, where a family could collect \$2,000 a year for 3 years if they purchased any standing new home in inventory and occupied it during those 3 years. Within the course of a year, we had reduced as a country a 3-year supply of housing to a 1-year supply of housing. We had reinvigorated the construction trade, the subcontractors, the building suppliers, those who manufactured carpet, washing machines, dryers, and all the components so important in the overall economy that are spurred by a home purchase.

Yesterday, I introduced, along with Senator GREGG, Senator CRAIG, Senator ALLARD, and Senator CHAMBLISS, S. 2566, calling for us to repeat history in this country, to reenergize the housing market that is so sluggish, at a strategic time. We can save houses in pending foreclosure from actually being foreclosed upon and turn them into occupied single-family dwellings. Very simply, S. 2566 would do the following:

It would provide a \$15,000 tax credit—\$5,000 for 3 years—to any individual, couple, or two people living together filing separately, if they purchased and occupied as their home any single-family dwelling on the market that was: A, a new home permitted for construction before September 1 of 2007 and now vacant; B, a home that has been foreclosed on that was owner occupied and is now in an REO—real estate-owned—category of any lender, bank, or financial institution; and, C, any property pending foreclosure that is owner occupied.

We all know from reading the paper that foreclosures are going up in geometric proportions. What is about to happen in the first quarter of this year is the largest realm of foreclosures that has taken place in this country in years. What is going to go into the second quarter of this year is those banks being told by regulators they have to get rid of that inventory, that they

can't keep it on their books, and banks and lenders are going to do what they have always done. They are going to get rid of them by deeply discounting the prices to try to get people to come and buy those houses.

Now, what that does to Mr. and Mrs. America who live in a house making their payments is it depresses the value of their house, it lowers their home equity line of credit available because the value has gone down, and it stagnates the very consumer the economy has depended on over the last decade for the longest protracted period of growth in our history.

I come to the floor today to ask all the Members of the Senate to take a look at S. 2566, to take a hard look at it, and to make sure they look back at the history of 1975, when we faced almost an identical problem, took the strategic action this bill recommends, and had a result that was absolutely right for the economy and right for the American homeowner.

I understand all kind of incentives, I understand giving money back, I understand trying to send people to do things, but there is nothing better than helping to make the No. 1 investment every American family wants to make. An incentive to do that, at a time that very market is in trouble, is one of the keys to seeing to it that whatever lies ahead for us in our economy is a much lower trough, and maybe even a peak, where we at the right time strategically invest in the American family, in homeownership, and take those houses in ownership by lenders and put them in the ownership of families.

Mr. President, I yield back the remainder of my time, and I suggest the absence of quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BROWN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. CASEY). Without objection, it is so ordered.

MEASURE PLACED ON THE CALENDAR—H.R. 5140

Mr. BROWN. Mr. President, I understand H.R. 5140 is at the desk and due for a second reading.

The PRESIDING OFFICER. The clerk will report the bill by title for the second time.

The legislative clerk read as follows:

A bill (H.R. 5140) to provide economic stimulus through recovery rebates to individuals, incentives for business investment, and an increase in conforming and FHA loan limits.

Mr. BROWN. Mr. President, I object to any further proceedings at this time.

The PRESIDING OFFICER. Objection is heard. The bill will be placed on the calendar.

Mr. BROWN. Mr. President, I suggest the absence of a quorum.