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House of Representatives

The House was not in session today. Its next meeting will be held on Wednesday, February 6, 2008, at 2 p.m.

Senate

MONDAY, FEBRUARY 4, 2008

The Senate met at 2 p.m. and was called to order by the Honorable JIM WEBB, a Senator from the State of Virginia.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Eternal Spirit, grant to this Nation and to all people a social conscience built on the vision of the ancient prophets, who saw sufficiency for every person at a time when anxiety and fear would be overcome by good will.

Lord, hasten the day when the small and weak can make their contributions alongside the great and powerful. Lead us to the day when we will see peace among the nations of the Earth.

Today, use the Members of this body to bring us to the time when wealth devoted to war can be channeled into paths of peace. Let Your glory cover the Earth as the waters cover the sea.

We pray this in the Name of Him who deserves praise, honor, and glory, world without end. Amen.

PLEDGE OF ALLEGIANCE

The Honorable JIM WEBB led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication

to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, February 4, 2008.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable JIM WEBB, a Senator from the Commonwealth of Virginia, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. WEBB thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

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

THE CHAPLAIN'S PRAYER

Mr. REID. Mr. President, as the prayer was being delivered by our Chaplain, I was here at my place, along with Senator BOXER. During the prayer, Senator BOXER said, "Wow." That really was a "wow" prayer—a prayer that called for peace and understanding. I wish I could recite it from memory, as the good Chaplain did, with his great ability to restate things that have been said. We really appreciated that prayer. I was very impressed, as I am so often, by the thoughtfulness of this prayer. This was a prayer which could have been uttered in a synagogue, in a Catholic mass, or any religious gathering in the world.

This would have been fitting for any of them.

We are very fortunate to have this retired admiral, who came to the Senate in his capacity as our Chaplain, to recite prayers and lead us, as he often does, in discussions. I am without words to express my appreciation for his good work.

SCHEDULE

Mr. REID. Mr. President, today the Senate will resume consideration of the Foreign Intelligence Surveillance Act legislation. Senators WHITEHOUSE, CARDIN, and FEINGOLD have said they will come and offer three amendments this afternoon. After finishing these, we will have about eight more amendments offered. They will all have time agreements, except Senator FEINSTEIN's, but that is not a problem at all. They can probably work out the language on that, and it probably won't have to be debated.

There is no reason we cannot finish this most important legislation tomorrow. We should vote on those three amendments tonight. I hope we can do that. There will be other things that can be debated tonight.

Tomorrow, I would like to come in and have three of the most controversial amendments offered in the morning. One deals with the Dodd-Feingold amendment to strike retroactive immunity from the legislation—that part of the Intelligence Committee legislation; the amendment offered by Senator CARDIN, who changed the—one amendment is to take away retroactive immunity. The other is to deal with

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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the substitution, which is a Specter-Whitehouse amendment. Finally, there is one by Senator FEINSTEIN, which deals with exclusivity of having the FISA Court, the one that handles the intelligence eavesdropping we do in this country. I would like to do those in the morning. We can do that. There will be 2 hours per amendment. We can finish those and have votes in the afternoon. The rest of the amendments are limited to several minutes on each side. Some can probably be worked out.

We need to finish this legislation very quickly, and we need to finish the conference as soon as we can. That is what I would like to do tonight and tomorrow.

I have had a conversation with the Republican leader, and we are going to give him my proposed amendment—that is, the Finance Committee package. Basically, the only thing that would be added to that is legislation dealing with LIHEAP, which has wide-ranging support on both sides of the aisle.

We also would take from the House bill some of the language they have, which would add to what we have in the bill. So we hope to get to that.

ECONOMIC STIMULUS PLAN

Mr. REID. Mr. President, each day newspapers around the country tell us news stories of America's economic troubles—and there are economic troubles. I was told by Senator Corzine, before he became Governor—and he made millions and millions of dollars on Wall Street—regarding the market, that you can always understand when the economy is in big trouble when there are large fluctuations in the stock market. If his words are meaningful, and I believe they are, that is what we have had to deal with lately—wide fluctuations in the stock market.

Today, I looked before I left for the floor, and the market was about 100 points down. Last week, it was up several times by more than a hundred points and then down a few hundred points. That is not an economy that is feeling good about itself.

Housing foreclosures are dramatically up in cities and towns throughout the country, including an astonishing rate in Reno, NV, of more than 600 percent. In Las Vegas, it is 200 percent. In Florida, it is 275 percent. In California, with 37 million people, it is up more than 300 percent.

Gas prices are well above \$3 per gallon throughout the country. The average price is \$3.02 a gallon. Some States are significantly higher, and California and Nevada feel that very much.

Heating costs are skyrocketing. This is the time when especially the Northeast depends so much on heating oil. Those prices are hard to handle for people.

Friday, the Department of Labor's jobs report showed that 17,000 nonfarm jobs were cut in January. With the cost of heating homes, this is very difficult.

I was able to spend some time at home in Searchlight after Christmas. I paid the bill last night. In Searchlight, NV, \$480 was the cost of my bill for heating our house. I wasn't even there all that time. Mr. President, I can pay that bill, but some people cannot. So they have to make a choice between staying cold or not paying the bill. Most of them stay cold because they know they cannot get out of paying their bill.

Again, Friday, the Department of Labor jobs report showed that 17,000 jobs were cut in January. These are 17,000 husbands, wives, sons, and daughters who don't have a job. They wonder what they are going to do.

After 8 years of economic growth during the Clinton years, the Bush administration's 7 years have shown anemic job growth. Now job growth is nonexistent, negative. During the Reagan years, about 22.5 million jobs were created. With troubling statistics such as we have had these past 7 years—yes, there have been jobs added, but they have been very weak—and growing economic challenges in our daily lives, it is no wonder that polls show the American people are now more concerned about the economy than the intractable war in Iraq. Congress cannot solve this problem on its own with a single piece of legislation, but we can and must help.

Last week, the House sent us a plan that was a good first step. It was a first step, but we have a chance now in the Senate to make the plan better. On a bipartisan basis, Senators BAUCUS and GRASSLEY have worked together to send us a bipartisan package we can all support, and we should support it.

The Finance Committee package sends stimulus checks to 21.5 million senior citizens, who would get nothing from the House bill. Most of them are living on fixed incomes, but they are facing high living costs, as I have mentioned with the heating bill for my little home in Searchlight, and medicine and groceries, which are anything but fixed. Give them the money, and these seniors will spend that money.

This Finance Committee package sends checks to 250,000 disabled veterans, who were left out of the House plan. These wounded American heroes are struggling to make ends meet, and we should not leave them out. Give them the money, and they will spend it.

The Finance Committee will extend unemployment benefits for those who lost their jobs in this economy. You are entitled to unemployment benefits for 13 weeks. When that runs out and you don't have a job, you are in big trouble. We have a lot of people in big trouble. The House bill doesn't do anything for the unemployed. Economists tell us that this is the single-most effective way to stimulate the economy. Give the unemployed this tax break, and they will spend it.

The Finance Committee bill is business-friendly—much more so than the

House bill. It gives small businesses a greater ability to immediately write off purchases of machinery and equipment. When we give these tax rebates and we give these business-friendly tax incentives, it will create jobs, and in many instances it will allow people to have money, and these people will spend this money. It helps larger businesses with "bonus" depreciation or an extended carryback period for their past losses to recoup cash for future investments. Give them the tax break, and they will spend it. This bill will help big businesses, small businesses, medium-sized businesses, manufacturers, home builders, and a whole panoply of businesses that are struggling today.

The Finance Committee legislation addresses the housing crisis by including \$10 billion in mortgage revenue bonds to be used by States to refinance subprime mortgages. This legislation was originally put into place to help build new homes, but we don't need that now. We have an inventory of tens of millions of homes. We need help in refinancing homes. The President talked about this in his State of the Union Message. This is in the Senate Finance package. Everybody should support it—Democrats and Republicans.

The Finance Committee bill includes an extension of energy efficiency and renewable energy incentives, which will create jobs, expand the clean energy industry, save consumers money on their energy bills, and begin to help stem the tide of global warming.

Mr. President, I am going to offer a substitute, as I explained, to my Republican counterpart to the House-passed legislation. It will incorporate the measures reported by the Finance Committee last week on a bipartisan basis together with the addition of LIHEAP. This will include the House-passed language on housing, plus the items we put in the bill. It will increase the conforming loan limits for Fannie Mae and Freddie Mac, as well as the loan limits for FHA-backed mortgages which will allow many more homeowners to refinance and will reduce mortgage interest rates in many parts of the country.

This amendment will allow about \$1 billion to help low-income Americans heat their homes through the Low-Income Home Energy Assistance Program, which we call LIHEAP. This Low-Income Home Energy Assistance Program, which speaks for itself, provides some relief to people from having to choose between food and medicine or heat. There is more we can do, but this is a step in the right direction.

All Americans should know that as a result of our debate, their rebate checks will not be delayed a single minute.

Under the terms of the House plan, the Internal Revenue Service will determine the size of payments based on 2007 tax returns, which are not due until April 15. That gives us the opportunity to work together to create a