

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

better plan without any need for concern.

The Finance Committee's bipartisan work helps build on the bill sent to us by the House of Representatives and makes it much better—fair to seniors and disabled veterans—and, as important as that, more effective in stimulating the economy with the breaks it gives to businesses.

That is the bottom line. It will do the job. It will work. People say: Why do we need to go to conference? We have to go to conference anyway. The House-passed bill allows the benefits to go to undocumented people. I don't think Senators want to vote for that provision. A vote this afternoon is simply a vote to proceed to the House bill. We have to go to conference anyway because of that provision; that is, re-bates for undocumented persons.

We have a chance to stimulate the economy and help more struggling Americans. I hope we can all work together, Democrats and Republicans—in fact all Senators—to build on the good work done by the House of Representatives by supporting this bipartisan Finance Committee legislation. It is good legislation.

This is it. People need not look further. If the package does not pass, that is the end of the line. That will be it. It will be a shame. We will have to look at something else after we dispose of this stimulus package to try to do something to stimulate the housing industry, give unemployment benefits, to do something about LIHEAP. It would be a shame that we would miss this opportunity. The Republicans should join with us. The bill has to go to conference anyway. Let the conferees determine, working with the President, what we should do to stimulate the economy. We believe ours is a Cadillac package. It is what the American people need. It is what the economy needs. It is fair. It is just. It is quick. The House bill is, as I said, a step in the right direction but a very small step.

RECOGNITION OF THE MINORITY LEADER

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

CHEMICAL DEMILITARIZATION

Mr. McCONNELL. Mr. President, today Congress received the fiscal year 2009 budget request from President Bush. It is a budget that does not raise taxes and provides a framework for eliminating the deficit within 5 years. Both objectives are consistent with and critical to our long-term economic goals.

It is now up to Congress to fully and fairly consider this budget proposal and each appropriations bill.

I do not need to remind our colleagues we are also hard at work to pass an economic growth package. While considering the budget, we must

not undo the economic growth policies contained in that package by increasing the size of Government, when we should be increasing the size of the economy.

Turning to one particular item in the budget that is of great importance to me and my home State of Kentucky, I wish to speak briefly about the budget request for the disposal of chemical weapons at the Blue Grass Army Depot in Richmond, KY.

For years, I have led the fight in Congress to safely and efficiently dispose of the deadly chemical weapons at the Blue Grass Army Depot, and for years the Department of Defense bureaucracy has dragged its feet on this issue and refused to comply with Congress's direction that disposal of such weapons be given serious attention and the resources to get it done.

As a result, complete disposal of these deadly weapons has been pushed further and further into the future, even though the people of Richmond and Madison County, KY, have been living for too long already with over 500 tons of chemical weapons in their midst. This includes VX nerve agents, one of the deadliest nerve agents ever created.

You can understand the people of Madison County and, frankly, I have had enough. So I am pleased to report that after making my wishes clear to Defense Secretary Gates, I have convinced the Department to increase the fiscal year 2009 budget request amount to a level that will help enable the Blue Grass Army Depot to more safely and quickly dispose of these weapons.

I personally thank Secretary Gates for his involvement in this success. I have worked with and been frustrated by Defense Secretaries under both Republican and Democratic administrations. But Secretary Gates gets it and he took action. I thank him for that, and I know the people of Madison County do as well.

Before we intervened, DOD had initially set fiscal year 2009 funding for the Assembled Chemical Weapons Alternatives Program, or ACWA, at \$351 million. ACWA is the program that will dispose of these chemical weapons.

Now the ACWA budget has been increased to nearly \$398 million, thanks to Secretary Gates. This is the third consecutive year we have been able to persuade DOD to increase the ACWA budget request. By increasing the funding level, we can speed up the disposal.

In addition to adequate funding, legislation I authored and that was enacted into law now sets a deadline for DOD to complete work on disposal by 2017. That is right, it is now law that disposal must be completed in less than 10 years, by 2017.

This is a two-pronged approach to solving this problem and these two prongs complement each other. Together, increased funding for disposal and a deadline set into law are moving us closer to the disposal of these heinous weapons.

In short, when it comes to the chemical weapons stored at Blue Grass Army Depot, dollars plus a deadline equals disposal. That is the goal: the quick and safe disposal of these chemical weapons. The people of Kentucky deserve no less.

I yield the floor.

The ACTING PRESIDENT pro tempore. The majority leader.

THE PRESIDENT'S BUDGET

Mr. REID. Mr. President, it is true we have the President's budget, the eighth one, the eighth and last budget from this President. To think anyone has the audacity to suggest this deficit will be gone in 5 years following the President's plan is almost laughable, a man who has run this country from a \$7 trillion surplus over 10 years to now approaching \$12 trillion or \$13 trillion in debt.

The Presiding Officer knows as much about the military as anyone serving in Congress, having been a distinguished combat veteran in the Marine Corps and Secretary of the Navy. No one is more supportive of the military, than the Presiding Officer. I try to be also. The Defense budget I get from morning reports, without having seen the budget, but the press has reported the Defense budget will now be approaching \$700 billion this coming year. But there is not a single penny in this budget for the war in Iraq. That is in addition to this request. We are told that in less than 2 years, the cost of the war in Iraq will be \$1 trillion, borrowed money from China, Japan, Saudi Arabia, Mexico. And, of course, it has been long pronounced this budget of the President's will have cuts in Medicare.

The President had us over a barrel last year on the appropriations bills because we did not want another continuing resolution. We did not want another continuing resolution. But he does not have us over a barrel this year because either Senator CLINTON or Senator OBAMA will be the President in less than a year. If we have to deal with a CR next year, we will deal with it. We will finish that by the end of January. We will whip through that CR in a short time. We are not going to be held hostage to the unreasonableness of this President—cutting NIH, cutting the COPS Program. What is that? Law enforcement to bring down crime rates in our country as it has—the damage to the cities that has already taken place because of the priorities that are so misarranged in this budget that he suggests to us.

Education—I brought the Teacher of the Year here to watch the State of the Union Address. She is devastated by what the No Child Left Behind legislation has done, with the President not living up to what he said he would do in funding it.

I am glad the budget is here. It is part of the law. I look forward to working with our colleagues and hope we