

1986, the qualifying mortgage expenditures of the taxpayer may be allocated between the spouses in such manner as they elect.

(3) **ELIGIBLE RETIREMENT PLAN.**—The term “eligible retirement plan” shall have the meaning given such term by section 402(c)(8)(B) of such Code.

(4) **PRINCIPAL RESIDENCE.**—The term “principal residence” has the same meaning as when used in section 121 of such Code.

(e) **INCOME INCLUSION SPREAD OVER 2-YEAR PERIOD FOR QUALIFIED FORECLOSURE RECOVERY DISTRIBUTIONS.**—

(1) **IN GENERAL.**—In the case of any qualified foreclosure recovery distribution, unless the taxpayer elects not to have this subsection apply for any taxable year, any amount required to be included in gross income for such taxable year shall be so included ratably over the 2-taxable year period beginning with such taxable year.

(2) **SPECIAL RULE.**—For purposes of paragraph (1), rules similar to the rules of subparagraph (E) of section 408A(d)(3) of the Internal Revenue Code of 1986 shall apply.

(f) **SPECIAL RULES.**—

(1) **EXEMPTION OF DISTRIBUTIONS FROM TRUSTEE TO TRUSTEE TRANSFER AND WITHHOLDING RULES.**—For purposes of sections 401(a)(31), 402(f), and 3405 of the Internal Revenue Code of 1986, qualified foreclosure recovery distributions shall not be treated as eligible rollover distributions.

(2) **QUALIFIED FORECLOSURE RECOVERY DISTRIBUTIONS TREATED AS MEETING PLAN DISTRIBUTION REQUIREMENTS.**—For purposes of such Code, a qualified foreclosure recovery distribution shall be treated as meeting the requirements of sections 401(k)(2)(B)(i), 403(b)(7)(A)(ii), 403(b)(11), and 457(d)(1)(A) of such Code.

(3) **SUBSTANTIALLY EQUAL PERIODIC PAYMENTS.**—A qualified foreclosure recovery distribution—

(A) shall be disregarded in determining whether a payment is a part of a series of substantially equal periodic payment under section 72(t)(2)(A)(iv) of such Code, and

(B) shall not constitute a change in substantially equal periodic payments under section 72(t)(4) of such Code.

(g) **PROVISIONS RELATING TO PLAN AMENDMENTS.**—

(1) **IN GENERAL.**—If this subsection applies to any amendment to any plan or annuity contract, such plan or contract shall be treated as being operated in accordance with the terms of the plan during the period described in paragraph (2)(B)(i).

(2) **AMENDMENTS TO WHICH SUBSECTION APPLIES.**—

(A) **IN GENERAL.**—This subsection shall apply to any amendment to any plan or annuity contract which is made—

(i) pursuant to the provisions this section, or pursuant to any regulation issued by the Secretary of the Treasury or the Secretary of Labor under this section, and

(ii) on or before the last day of the first plan year beginning on or after January 1, 2010, or such later date as the Secretary of the Treasury may prescribe.

In the case of a governmental plan (as defined in section 414(d) of the Internal Revenue Code of 1986), clause (ii) shall be applied by substituting the date which is 2 years after the date otherwise applied under clause (ii).

(B) **CONDITIONS.**—This subsection shall not apply to any amendment unless—

(i) during the period—

(I) beginning on the date the legislative or regulatory amendment described in subparagraph (A)(i) takes effect (or in the case of a plan or contract amendment not required by such legislative or regulatory amendment, any later effective date specified by the plan), and

(II) ending on the date described in subparagraph (A)(ii) (or, if earlier, the date the plan or contract amendment is adopted),

the plan or contract is operated as if such plan or contract amendment were in effect; and

(ii) such plan or contract amendment applies retroactively for such period.

SEC. ____ APPLICATION OF CONTINUOUS LEVY TO PROPERTY SOLD OR LEASED TO THE FEDERAL GOVERNMENT.

(a) **IN GENERAL.**—Paragraph (3) of section 6331(h) is amended by striking “goods” and inserting “property”.

(b) **EFFECTIVE DATE.**—The amendment made by this section shall apply to levies approved after the date of the enactment of this Act.

SEC. ____ INVESTMENT OF OPERATING CASH.

Section 323 of title 31, United States Code, is amended to read as follows:

“§ 323. Investment of operating cash

“(a) To manage United States cash, the Secretary of the Treasury may invest any part of the operating cash of the Treasury for not more than 90 days. The Secretary may invest the operating cash of the Treasury in—

“(1) obligations of depositories maintaining Treasury tax and loan accounts secured by pledged collateral acceptable to the Secretary;

“(2) obligations of the United States Government; and

“(3) repurchase agreements with parties acceptable to the Secretary.

“(b) Subsection (a) of this section does not require the Secretary to invest a cash balance held in a particular account.

“(c) The Secretary shall consider the prevailing market in prescribing rates of interest for investments under subsection (a)(1) of this section.

“(d)(1) The Secretary of the Treasury shall submit each fiscal year to the appropriate committees a report detailing the investment of operating cash under subsection (a) for the preceding fiscal year. The report shall describe the Secretary's consideration of risks associated with investments and the actions taken to manage such risks.

“(2) For purposes of paragraph (1), the term ‘appropriate committees’ means the Committees on Financial Services and Ways and Means of the House of Representatives and the Committees on Finance and Banking, Housing, and Urban Affairs of the Senate.”.

NOTICES OF HEARINGS

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the public that a hearing has been scheduled before Committee on Energy and Natural Resources Subcommittee on Public Lands and Forests.

The hearing will be held on Wednesday, July 9, 2008, at 2:30 p.m. in room SD-366 of the Dirksen Senate Office Building.

The purpose of the hearing is to receive testimony on the following bills: S. 2443 and H.R. 2246, to provide for the release of any reversionary interest of the United States in and to certain lands in Reno, Nevada; S. 2779, to amend the Surface Mining Control and Reclamation Act of 1977 to clarify that uncertified States and Indian tribes

have the authority to use certain payments for certain noncoal reclamation projects; S. 2875, to authorize the Secretary of the Interior to provide grants to designated States and tribes to carry out programs to reduce the risk of livestock loss due to predation by gray wolves and other predator species or to compensate landowners for livestock loss due to predation; S. 2898 and H.R. 816, to provide for the release of certain land from the Sunrise Mountain Instant Study Area in the State of Nevada; S. 3088, to designate certain land in the State of Oregon as wilderness, and for other purposes; S. 3089, to designate certain land in the State of Oregon as wilderness, and for other purposes; S. 3089, to designate certain land in the State of Oregon as wilderness, and for other purposes; S. 3089, to designate certain land in the State of Oregon as wilderness, and for other purposes; S. 3157, to provide for the exchange and conveyance of certain National Forest System land and other land in south-east Arizona, and for other purposes.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send it to the Committee on Energy and Natural Resources, United States Senate, Washington, DC 20510-6150, or by email to rachel.pasternack@energy.senate.gov.

For further information, please contact David Brooks at (202) 224-9863 or Rachel Pasternack at (202) 224-0883.

COMMITTEE ON INDIAN AFFAIRS

Mr. DORGAN. Mr. President, I would like to announce that the Committee on Indian Affairs will meet on Thursday, June 26, at 9:30 a.m. room 562 of the Dirksen Senate Office Building to conduct an oversight hearing on Access to Contract Health Services in Indian Country.

Those wishing additional information may contact the Indian Affairs Committee at 224-2251.

COMMITTEE ON SMALL BUSINESS AND ENTREPRENEURSHIP

Mr. KERRY. Mr. President, I would like to inform Members that the Committee on Small Business and Entrepreneurship will hold a hearing entitled “Examining Solutions to Cope with the Rise in Home Heating Oil Prices,” on Wednesday, June 25, 2008, at 10 a.m., in room 428A of the Russell Senate Office Building.

HIGHER EDUCATION ACT OF 1965 EXTENSION

Mr. REID. Madam President, I ask unanimous consent the Senate proceed to S. 3180 that was introduced today.

The PRESIDING OFFICER. The clerk will report the bill by title.

The assistant legislative clerk read as follows:

A bill (S. 3180) to temporarily extend the programs under the Higher Education Act of 1965.

There being no objection, the Senate proceeded to consider the bill.

Mr. REID. I ask unanimous consent the bill be read three times, passed, the motion to reconsider be laid on the table with no intervening action or debate, and any statements relating to this matter be printed in the RECORD.

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

The bill (S. 3180) was ordered to be engrossed for a third reading, was read the third time, and passed, as follows:

S. 3180

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXTENSION OF HIGHER EDUCATION PROGRAMS.

(a) EXTENSION OF PROGRAMS.—Section 2(a) of the Higher Education Extension Act of 2005 (Public Law 109-81; 20 U.S.C. 1001 note) is amended by striking “June 30, 2008” and inserting “July 31, 2008”.

(b) RULE OF CONSTRUCTION.—Nothing in this section, or in the Higher Education Extension Act of 2005 as amended by this Act, shall be construed to limit or otherwise alter the authorizations of appropriations for, or the durations of, programs contained in the amendments made by the Higher Education Reconciliation Act of 2005 (Public Law 109-171), by the College Cost Reduction and Access Act (Public Law 110-84), or by the Ensuring Continued Access to Student Loans Act of 2008 (Public Law 110-227) to the provisions of the Higher Education Act of 1965 and the Taxpayer-Teacher Protection Act of 2004.

RECOGNIZING SOIL AS AN ESSENTIAL NATURAL RESOURCE

Mr. REID. Madam President, I ask unanimous consent the agriculture committee be discharged from further consideration of S. Res. 440 and the Senate proceed to it now.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will report the resolution by title.

The assistant legislative clerk read as follows:

A resolution (S. Res. 440) recognizing soil as an essential natural resource, and soils professionals as playing a critical role in managing our Nation's soil resources.

There being no objection, the Senate proceeded to consider the resolution.

Mr. REID. I ask unanimous consent the resolution be agreed to, the preamble be agreed to, the motions to reconsider be laid on the table, with no intervening action or debate, and any statements be printed in the RECORD.

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

The resolution (S. Res. 440) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 440

Whereas soil, plant, animal, and human health are intricately linked and the sustainable use of soil affects climate, water and air quality, human health, biodiversity, food safety, and agricultural production;

Whereas soil is a dynamic system which performs many functions and services vital to human activities and ecosystems;

Whereas, despite soil's importance to human health, the environment, nutrition and food, feed, fiber, and fuel production,

there is little public awareness of the importance of soil protection;

Whereas the degradation of soil can be rapid, while the formation and regeneration processes can be very slow;

Whereas protection of United States soil based on the principles of preservation and enhancement of soil functions, prevention of soil degradation, mitigation of detrimental use, and restoration of degraded soils is essential to the long-term prosperity of the United States;

Whereas legislation in the areas of organic, industrial, chemical, biological, and medical waste pollution prevention and control should consider soil protection provisions;

Whereas legislation on climate change, water quality, agriculture, and rural development should offer a coherent and effective legislative framework for common principles and objectives that are aimed at protection and sustainable use of soils in the United States;

Whereas soil contamination coupled with poor or inappropriate soil management practices continues to leave contaminated sites unremediated; and

Whereas soil can be managed in a sustainable manner, which preserves its capacity to deliver ecological, economic, and social benefits, while maintaining its value for future generations: Now, therefore, be it

Resolved, That the Senate—

(1) recognizes it as necessary to improve knowledge, exchange information, and develop and implement best practices for soil management, soil restoration, carbon sequestration, and long-term use of the Nation's soil resources;

(2) recognizes the important role of soil scientists and soils professionals, who are well-equipped with the information and experience needed to address the issues of today and those of tomorrow in managing the Nation's soil resources;

(3) commends soil scientists and soils professionals for their efforts to promote education, outreach, and awareness necessary for generating more public interest in and appreciation for soils; and

(4) acknowledges the promise of soil scientists and soils professionals to continue to enrich the lives of all Americans by improving stewardship of the soil, combating soil degradation, and ensuring the future protection and sustainable use of our air, soil, and water resources.

CONGRATULATING THE BOSTON CELTICS

Mr. REID. Madam President, I ask unanimous consent the Judiciary Committee be discharged from further consideration of S. Res. 596.

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

The clerk will report the resolution by title.

The assistant legislative clerk read as follows:

A resolution (S. Res. 596) congratulating the Boston Celtics on winning the 2008 NBA Championship.

There being no objection, the Senate proceeded to consider the resolution.

Mr. REID. I ask unanimous consent the resolution be agreed to, the preamble be agreed to, the motions to reconsider be laid upon the table, with no intervening action or debate, and any statements related to the resolution be printed in the RECORD.

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

The resolution (S. Res. 596) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 596

Whereas, on June 17, 2008, the Boston Celtics won the 2008 National Basketball Association Championship (referred to in this preamble as the “2008 Championship”) in 6 games over the Los Angeles Lakers;

Whereas the 2008 Championship was the 17th world championship won by the Celtics, the most in the history of the National Basketball Association (referred to in this preamble as the “NBA”);

Whereas the 2008 Championship marked the culmination of the greatest single season turnaround in the history of the NBA, as the Celtics improved from a record of 24-58 during the 2007-2008 season to a league-best 66-16 mark during the 2007-2008 campaign;

Whereas the 2008 Celtics NBA Championship team, like all great Celtics champions of the past, epitomized team work, selflessness, character, effort, camaraderie, toughness, and determination;

Whereas the 2008 Celtics honored the rich legacy of their franchise, which was—

(1) established by a legion of all-time greats, including Bill Russell, Larry Bird, John Havlicek, Bob Cousy, Tom Heinsohn, K.C. Jones, Sam Jones, Jo Jo White, Dave Cowens, Kevin McHale, Robert Parish, Dennis Johnson, and Tom “Satch” Sanders; and

(2) masterminded by one of the legendary coaches of all sports, Arnold “Red” Auerbach;

Whereas Celtics managing partner Wyc Grousbeck and the entire Celtics ownership group never wavered from paying the price to raise “Banner #17” to the Garden rafters;

Whereas the 2008 Celtics were brought together by a former Celtics player, Danny Ainge, whose off-season acquisitions of NBA All-Stars Kevin Garnett and Ray Allen earned him the 2008 NBA Executive of the Year Award;

Whereas the Celtics were led by Doc Rivers, who—

(1) oversaw the smooth integration of new superstars and untested young players into the Celtics lineup; and

(2) assembled, and ensured the execution of, a masterful NBA Finals game plan;

Whereas the Celtics featured a 21st century “Big Three” comprised of Paul Pierce, Kevin Garnett, and Ray Allen, 3 veteran players who worked together and never allowed their personal ambition or pursuit of individual statistics to interfere with the goal of the team to win a championship;

Whereas a group of talented young players contributed pivotal roles in the march of the Celtics to the 2008 Championship, including point guard Rajon Rondo, center Kendrick Perkins, forward Leon Powe, guard Tony Allen, and forward Glen “Big Baby” Davis;

Whereas the valuable bench of the Celtics was stocked with veteran role players who made significant contributions during the season, including forward James Posey, guard Eddie House, guard Sam Cassell, forward P.J. Brown, forward Brian Scalabrine, and center Scott Pollard;

Whereas the 2008 Celtics team demonstrated remarkable poise and gained invaluable playoff experience in defeating the Atlanta Hawks, the Cleveland Cavaliers, and the Detroit Pistons in hard-fought series during which every possession counted at both the offensive and defensive ends of the floor;

Whereas, after 26 playoff games, the Celtics ultimately secured the 17th NBA Championship of the franchise in one of the most dominating performances in NBA history, a