of the Interior and interested stakeholders, shall prepare a report on the accomplishments of each selected collaborative forest landscape restoration proposal that includes—

(A) a description of all acres (or other appropriate unit) treated and restored through projects implementing the landscape restoration strategy;

(B) an evaluation of progress, including performance measures and how prior year evaluations have contributed to improved project performance;

(C) a description of community benefits achieved, including any local economic benefits;

(D) the results of the multiparty monitoring, evaluation, and accountability process under paragraph (4); and

(E) a summary of the costs of—

(i) treatments; and

(ii) relevant fire management activities.

(4) MULTIPARTY MONITORING.—The Secretary shall, in collaboration with the Secretary of the Interior and interested stakeholders, use a multiparty monitoring, evaluation, and accountability process to assess the positive or negative ecological, social, and economic effects of each project implementing a selected collaborative forest landscape restoration proposal for not less than 15 years after project implementation commences.

(h) REPORT.—Not later than 5 years after the first fiscal year in which funding is made available to carry out ecological restoration projects under the program, and every 5 years thereafter, the Secretary, in consultation with the Secretary of the Interior, shall submit a report on the program, including an assessment of whether, and to what extent, the program is fulfilling the purposes of this Act, to—

(1) the Committee on Energy and Natural Resources of the Senate;

(2) the Committee on Appropriations of the Senate;

(3) the Committee on Natural Resources of the House of Representatives; and

(4) the Committee on Appropriations of the House of Representatives.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 443—DESIGNATING FEBRUARY 2008 AS ''GO DIRECT MONTH''

Mrs. DOLE submitted the following resolution; which was considered and agreed to:

S. RES. 443

Whereas, in fiscal year 2007, nearly 60,000 checks issued by the Department of the Treasury, worth approximately $56,000,000, were endorsed by forgery;

Whereas the Department of the Treasury receives approximately 1,400,000 inquiries each year regarding problems with paper checks;

Whereas, each month, nearly 12,000,000 social security and other Federal benefit payments are made with checks;

Whereas the United States would generate approximately $132,000,000 in annual savings if all Federal benefit checks were paid by direct deposit;

Whereas the use of direct deposit is a more secure, reliable, and cost-effective method of payment than paper checks because the use of direct deposit—

(1) helps protect against identity theft and fraud;

(2) provides easier access to funds during emergencies and natural disasters; and

(3) provides the people of the United States with more control over their money;

Whereas the Department of the Treasury and the Federal Reserve Banks have launched Go Direct, a national campaign to motivate people who receive Federal benefit payments to use direct deposit to receive those payments;

Whereas Go Direct works with more than 1,100 partners across the Nation, including financial institutions, advocacy groups, and community organizations;

Whereas more than 130 financial institutions representing 25,000 branches nationwide participated in the 2007 ''Go Direct Champions'' competition to encourage the use of direct deposit among people who receive Federal benefit payments; and

Whereas more than 1,600,000 people in the United States have switched from paper checks to direct deposit to receive Federal benefit payments since Go Direct launched in the fall of 2004: Now, therefore, be it

Resolved, That the Senate—

(1) designates February 2008 as ''Go Direct Month'';

(2) supports the goals and ideals of the Go Direct campaign;

(3) commends Federal, State, and local governments, nonprofit agencies, and the private sector for promoting February as Go Direct Month; and

(4) encourages people in the United States who are eligible to receive social security or other Federal benefit payments to—

(A) participate in events and awareness initiatives held during the month of February with respect to using direct deposit;

(B) become informed about the convenience and safety of direct deposit; and

(C) consider signing up for direct deposit of social security or other Federal benefit payments.

AMENDMENTS SUBMITTED AND PROPOSED

SA 3980. Mr. VITTER (for himself and Mr. DEMINT) submitted an amendment intended to be proposed by him to the 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; which was ordered to lie on the table.

SA 3981. Mr. VITTER (for himself and Mr. DEMINT) submitted an amendment intended to be proposed by him to the bill H.R. 5140, supra; which was ordered to lie on the table.

SA 3982. Mr. DORGAN submitted an amendment intended to be proposed by him to the bill H.R. 5140, supra; which was ordered to lie on the table.

SA 3983. Mr. REID proposed an amendment to the bill H.R. 5140, supra.

SA 3984. Mr. REID proposed an amendment to amendment SA 3983 proposed by Mr. REID to the bill H.R. 5140, supra.

SA 3985. Mr. REID proposed an amendment to the bill H.R. 5140, supra.

SA 3986. Mr. REID proposed an amendment to amendment SA 3985 proposed by Mr. REID to the bill H.R. 5140, supra.

SA 3987. Mr. REID proposed an amendment to amendment SA 3986 proposed by Mr. REID to the amendment SA 3985 proposed by Mr. REID to the bill H.R. 5140, supra.

SA 3988. Mr. REID (for Mr. LIEBERMAN) proposed an amendment to the bill S. 2457, to provide for extensions of leases of certain land by Mashantucket Pequot (Western) Tribe.

TEXT OF AMENDMENTS

SA 3980. Mr. VITTER (for himself and Mr. DEMINT) submitted an amendment intended to be proposed by him to the 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; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. ESTATE TAX REPEAL MADE PERMANENT.

Section 901 of the Economic Growth and Tax Relief Reconciliation Act of 2001 shall not apply to title V of such Act.

SA 3981. Mr. VITTER (for himself and Mr. DEMINT) submitted an amendment intended to be proposed by him to the 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; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. SMALLER PUBLIC COMPANY OPTION REGARDING INTERNAL CONTROL PROVISIONS.

Section 404 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7262) is amended by adding at the end the following:

''(c) SMALLER PUBLIC COMPANY OPTION.—

''(1) VOLUNTARY COMPLIANCE.—A smaller issuer shall not be subject to the requirements of subsection (a), unless the smaller issuer voluntarily elects to comply with such requirements, in accordance with regulations prescribed by the Commission. Any smaller issuer that does not elect to comply with subsection (a) shall state such election, together with the reasons therefor, in its annual report to the Commission under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)).

''(2) DEFINITION OF SMALLER ISSUER.—

''(A) IN GENERAL.—For purposes of this subsection, and subject to subparagraph (B), the term 'smaller issuer' means an issuer for which an annual report is required by section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)), that—

''(i) has a total market capitalization at the beginning of the relevant reporting period of less than $700,000,000;

''(ii) has total product and services revenue for that reporting period of less than $125,000,000; or

''(iii) has, at the beginning of the relevant reporting period, fewer than 1,500 record beneficial holders.

''(B) ANNUAL ADJUSTMENTS.—The amounts referred to in clauses (i) and (ii) of subparagraph (A) shall be adjusted annually to account for changes in the Consumer Price Index for all urban consumers, United States city average, as published by the Bureau of Labor Statistics.''.

SA 3982. Mr. DORGAN submitted an amendment intended to be proposed by him to the 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; which was ordered to lie on the table; as follows:

On page ____, between lines ____ and ____, insert the following:

''(5) MESSAGE ON ADVANCE REFUND CHECK.—The Secretary shall display prominently the

message ''Support Our Economy—Buy American!'' on any advance refund check issued under this section.

SA 3983. Mr. REID proposed an amendment to the 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; as follows:

Strike all after the first word and and insert the following:

1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the ''Economic Stimulus Act of 2008''.

(b) TABLE OF CONTENTS.—The table of contents of this Act is as follows:

TITLE I—TAX RELIEF

Subtitle A—Rebates for Individuals

SEC. 101. ECONOMIC RECOVERY STIMULUS CREDIT AND REBATE.

(a) IN GENERAL.—Section 6428 of the Internal Revenue Code of 1986 is amended to read as follows:

''SEC. 6428. ECONOMIC STIMULUS CREDIT FOR 2008.

''(a) IN GENERAL.—In the case of an eligible individual who is a taxpayer who meets the requirements of subsection (b), there shall be allowed as a credit against the tax imposed by subtitle A for the first taxable year beginning in 2008 an amount equal to the sum of—

''(1) $500 ($1,000 in the case of a joint return), plus

''(2) the product of $300 multiplied by the number of qualifying children (within the meaning of section 24(c)) of the taxpayer.

''(b) REQUIREMENTS.—An eligible individual meets the requirements of this subsection if the taxpayer—

''(1) has qualifying income of at least $3,000, or

''(2) has—

''(A) net income tax liability which is greater than zero, and

''(B) gross income which is greater than the sum of the basic standard deduction plus the exemption amount (twice the exemption amount in the case of a joint return).

''(c) TREATMENT OF CREDIT.—The credit allowed by subsection (a) shall be treated as allowed by subpart C of part IV of subchapter A of chapter 1.

''(d) LIMITATION BASED ON ADJUSTED GROSS INCOME.—The amount of the credit allowed by subsection (a) (determined without regard to this subsection and subsection (f)) shall be reduced (but not below zero) by 5 percent of so much of the taxpayer's adjusted gross income as exceeds $150,000 ($300,000 in the case of a joint return).

''(e) DEFINITIONS.—For purposes of this section—

''(1) QUALIFYING INCOME.—For purposes of paragraph (1), the term 'qualifying income' means—

''(A) earned income,

''(B) social security benefits (within the meaning of section 86(d)), and

''(C) any compensation or pension received under chapter 11 or chapter 15 of title 38, United States Code.

''(2) NET INCOME TAX LIABILITY.—The term 'net income tax liability' means the excess of—

''(A) the sum of the taxpayer's regular tax liability (within the meaning of section 26(b)) and the tax imposed by section 55 for the taxable year, over

''(B) the credits allowed by part IV (other than section 24 and subpart C thereof) of subchapter A of chapter 1.

''(3) ELIGIBLE INDIVIDUAL.—The term 'eligible individual' means any individual other than—

''(A) any nonresident alien individual,

''(B) any individual with respect to whom a deduction under section 151 is allowable to another taxpayer for a taxable year beginning in the calendar year in which the individual's taxable year begins,

''(C) an estate or trust, and

''(D) any individual who is a Senator or Representative in, or Delegate or Resident Commissioner to, Congress.

''(4) EARNED INCOME.—The term 'earned income' has the meaning set forth in section 32(c)(2), except that—

''(A) subclause (II) of subparagraph (B)(vi) thereof shall be applied by substituting 'January 1, 2009' for 'January 1, 2008', and

''(B) such term shall not include net earnings from self-employment which are not taken into account in computing taxable income.

''(5) BASIC STANDARD DEDUCTION; EXEMPTION AMOUNT.—The terms 'basic standard deduction' and 'exemption amount' shall have the same respective meanings as when used in section 6012(a).

''(f) COORDINATION WITH ADVANCE REFUNDS OF CREDIT.—

''(1) IN GENERAL.—The amount of credit which would (but for this paragraph) be allowable under this section shall be reduced (but not below zero) by the aggregate refunds and credits made or allowed to the taxpayer under subsection (g). Any failure to so reduce the credit shall be treated as arising out of a mathematical or clerical error and assessed according to section 6213(b)(1).

''(2) JOINT RETURNS.—In the case of a refund or credit made or allowed under subsection (g) with respect to a joint return, half of such refund or credit shall be treated as having been made or allowed to each individual filing such return.

''(g) ADVANCE REFUNDS AND CREDITS.—

''(1) IN GENERAL.—Each individual who was an eligible individual who was a taxpayer who met the requirements of subsection (b) for such individual's first taxable year beginning in 2007 shall be treated as having made a payment against the tax imposed by chapter 1 for such first taxable year in an amount equal to the advance refund amount for such taxable year.

''(2) ADVANCE REFUND AMOUNT.—For purposes of paragraph (1), the advance refund amount is the amount that would have been allowed as a credit under this section for such first taxable year if this section (other than subsection (f) and this subsection) had applied to such taxable year.

''(3) TIMING OF PAYMENTS.—The Secretary shall, subject to the provisions of this title, refund or credit any overpayment attributable to this section as rapidly as possible. No refund or credit shall be made or allowed under this subsection after December 31, 2008.

''(4) NO INTEREST.—No interest shall be allowed on any overpayment attributable to this section.

''(h) IDENTIFICATION NUMBER REQUIREMENT.—

''(1) IN GENERAL.—No credit shall be allowed under subsection (a) to an eligible individual who does not include on the return of tax for the taxable year—

''(A) such individual's valid identification number,

''(B) in the case of a joint return, the valid identification number of such individual's spouse, and

''(C) in the case of any qualifying child taken into account under subsection (a)(2), the valid identification number of such qualifying child.

''(2) VALID IDENTIFICATION NUMBER.—For purposes of paragraph (1), the term 'valid identification number' means a social security number issued to an individual by the Social Security Administration. Such term shall not include a TIN issued by the Internal Revenue Service.

''(i) REFUNDS DISREGARDED IN THE ADMINISTRATION OF FEDERAL PROGRAMS AND FEDERALLY ASSISTED PROGRAMS.—Any payment considered to have been made to any individual by reason of this section shall not be taken into account as income and shall not be taken into account as resources for the month of the receipt and the following 2 months, for purposes of determining the eligibility of such individual or any other individual for benefits or assistance, or the amount or extent of benefits or assistance, under any Federal program or under any

State or local program financed in whole or in part with Federal funds.''.

(b) TREATMENT OF POSSESSIONS.—

(1) MIRROR CODE POSSESSION.—The Secretary of the Treasury shall make a payment to each possession of the United States with a mirror code tax system in an amount equal to the loss to that possession by reason of the amendments made by this section. Such amount shall be determined by the Secretary of the Treasury based on information provided by the government of the respective possession.

(2) OTHER POSSESSIONS.—The Secretary of the Treasury shall make a payment to each possession of the United States which does not have a mirror code tax system in an amount estimated by the Secretary of the Treasury as being equal to the aggregate benefits that would have been provided to residents of such possession by reason of the amendments made by this section if a mirror code tax system had been in effect in such possession. The preceding sentence shall not apply with respect to any possession of the United States unless such possession has a plan, which has been approved by the Secretary of the Treasury, under which such possession will promptly distribute such payment to the residents of such possession.

(3) DEFINITIONS AND SPECIAL RULES.—

(A) POSSESSION OF THE UNITED STATES.—For purposes of this subsection, the term ''possession of the United States'' includes the Commonwealth of Puerto Rico and the Commonwealth of the Northern Mariana Islands.

(B) MIRROR CODE TAX SYSTEM.—For purposes of this subsection, the term ''mirror code tax system'' means, with respect to any possession of the United States, the income tax system of such possession if the income tax liability of the residents of such possession under such system is determined by reference to the income tax laws of the United States as if such possession were the United States.

(C) TREATMENT OF PAYMENTS.—For purposes of section 1324(b)(2) of title 31, United States Code, the payments under this subsection shall be treated in the same manner as a refund due from the credit allowed under section 6428 of the Internal Revenue Code of 1986 (as added by this section).

(c) ADMINISTRATIVE AMENDMENTS.—

(1) DEFINITION OF DEFICIENCY.—Section 6211(d)(4)(A) of the Internal Revenue Code of 1986 is amended by striking ''and 53(e)'' and inserting ''53(e), and 6428''.

(2) MATHEMATICAL OR CLERICAL ERROR AUTHORITY.—Section 6213(g)(2)(L) of such Code is amended by striking ''or 32'' and inserting ''32, or 6428''.

(d) APPROPRIATIONS TO CARRY OUT RECOVERY REBATES.—

(1) IN GENERAL.—Immediately upon the enactment of this Act, the following sums are appropriated, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending September 30, 2008:

(A) For an additional amount for ''Department of the Treasury—Financial Management Service—Salaries and Expenses'', $64,175,000, to remain available until September 30, 2009.

(B) For an additional amount for ''Department of the Treasury—Internal Revenue Service—Taxpayer Services'', $50,720,000, to remain available until September 30, 2009.

(C) For an additional amount for ''Department of the Treasury—Internal Revenue Service—Operations Support'', $151,415,000, to remain available until September 30, 2009.

(2) REPORTS.—No later than 15 days after enactment of this Act, the Secretary of the Treasury shall submit a plan to the Committees on Appropriations of the House of Representatives and the Senate detailing the expected use of the funds provided by this subsection. Beginning 90 days after enactment of this Act, the Secretary of the Treasury shall submit a quarterly report to the Committees on Appropriations of the House of Representatives and the Senate detailing the actual expenditure of funds provided by this subsection and the expected expenditure of such funds in the subsequent quarter.

(e) CONFORMING AMENDMENTS.—

(1) Paragraph (2) of section 1324(b) of title 31, United States Code, is amended by inserting ''or 6428'' after ''section 35''.

(2) Paragraph (1) of section 1(i) of the Internal Revenue Code of 1986 is amended by striking subparagraph (D).

(3) The item relating to section 6428 in the table of sections for subchapter B of chapter 65 of such Code is amended to read as follows:

''Sec. 6428. Economic stimulus credit for 2008.''.

Subtitle B—Incentives for Businesses

SEC. 111. TEMPORARY BONUS DEPRECIATION ALLOWANCE FOR CERTAIN PROPERTY.

(a) IN GENERAL.—Subsection (k) of section 168 of the Internal Revenue Code of 1986 is amended to read as follows:

''(k) SPECIAL ALLOWANCE FOR CERTAIN PROPERTY.—

''(1) ADDITIONAL ALLOWANCE.—

''(A) IN GENERAL.—In the case of any qualified property placed in service by an eligible taxpayer—

''(i) the depreciation deduction provided by section 167(a) for each applicable taxable year shall include an allowance equal to 25 percent of the adjusted basis of the qualified property, and

''(ii) the adjusted basis of the qualified property shall be reduced by the amount of such deduction before computing the amount otherwise allowable as a depreciation deduction under this chapter for such taxable year and any subsequent taxable year.

''(B) ELIGIBLE TAXPAYER.—

''(i) IN GENERAL.—At such time and in such manner as the Secretary shall prescribe, each taxpayer may elect to be an eligible taxpayer with respect to 1 (and only 1) of the following:

''(I) This subsection.

''(II) The application of section 56(d)(1)(A)(ii)(I) and section 172(b)(1)(H)(ii) in connection with net operating losses relating to taxable years beginning or ending during 2006, 2007, and 2008.

''(III) Section 179(b)(7).

''(ii) ELIGIBLE TAXPAYER.—For purposes of each of the provisions described in clause (i), a taxpayer shall only be treated as an eligible taxpayer with respect to the provision with respect to which the taxpayer made the election under clause (i).

''(iii) ELECTION IRREVOCABLE.—An election under clause (i) may not be revoked except with the consent of the Secretary.

''(C) APPLICABLE TAXABLE YEAR.—For purposes of subparagraph (A), the term 'applicable taxable year' means, with respect to any qualified property—

''(i) the first taxable year in which such property is placed in service, and

''(ii) the next succeeding taxable year.

''(2) QUALIFIED PROPERTY.—For purposes of this subsection—

''(A) IN GENERAL.—The term 'qualified property' means property—

''(i)(I) to which this section applies which has a recovery period of 20 years or less,

''(II) which is computer software (as defined in section 167(f)(1)(B)) for which a deduction is allowable under section 167(a) without regard to this subsection,

''(III) which is water utility property, or

''(IV) which is qualified leasehold improvement property,

''(ii) the original use of which commences with the taxpayer on or after the starting date,

''(iii) which is—

''(I) acquired by the taxpayer on or after the starting date and before the ending date, but only if no written binding contract for the acquisition was in effect before the starting date, or

''(II) acquired by the taxpayer pursuant to a written binding contract which was entered into on or after the starting date and before the ending date, and

''(iv) which is placed in service by the taxpayer before the ending date, or, in the case of property described in subparagraph (B) or (C), before the date that is 1 year after the ending date.

''(B) CERTAIN PROPERTY HAVING LONGER PRODUCTION PERIODS TREATED AS QUALIFIED PROPERTY.—

''(i) IN GENERAL.—The term 'qualified property' includes any property if such property—

''(I) meets the requirements of clauses (i), (ii), (iii), and (iv) of subparagraph (A),

''(II) has a recovery period of at least 10 years or is transportation property,

''(III) is subject to section 263A, and

''(IV) meets the requirements of clause (iii) of section 263A(f)(1)(B) (determined as if such clause also applied to property which has a long useful life (within the meaning of section 263A(f))).

''(ii) ONLY PRE-ENDING DATE BASIS ELIGIBLE FOR ADDITIONAL ALLOWANCE.—In the case of property which is qualified property solely by reason of clause (i), paragraph (1) shall apply only to the extent of the adjusted basis thereof attributable to manufacture, construction, or production before the ending date.

''(iii) TRANSPORTATION PROPERTY.—For purposes of this subparagraph, the term 'transportation property' means tangible personal property used in the trade or business of transporting persons or property.

''(iv) APPLICATION OF SUBPARAGRAPH.—This subparagraph shall not apply to any property which is described in subparagraph (C).

''(C) CERTAIN AIRCRAFT.—The term 'qualified property' includes property—

''(i) which meets the requirements of clauses (ii), (iii), and (iv) of subparagraph (A),

''(ii) which is an aircraft which is not a transportation property (as defined in subparagraph (B)(iii)) other than for agricultural or firefighting purposes,

''(iii) which is purchased and on which such purchaser, at the time of the contract for purchase, has made a nonrefundable deposit of the lesser of—

''(I) 10 percent of the cost, or

''(II) $100,000, and

''(iv) which has—

''(I) an estimated production period exceeding 4 months, and

''(II) a cost exceeding $200,000.

''(3) EXCEPTIONS.—

''(A) ALTERNATIVE DEPRECIATION PROPERTY.—This subsection shall not apply to any property to which the alternative depreciation system under subsection (g) applies, determined—

''(i) without regard to paragraph (7) of subsection (g) (relating to election to have system apply), and

''(ii) after application of section 280F(b) (relating to listed property with limited business use).

''(B) ELECTION OUT.—If a taxpayer makes an election under this subparagraph with respect to any class of property for any taxable year, this subsection shall not apply to all property in such class placed in service during such taxable year.

''(4) SPECIAL RULES.—

''(A) SELF-CONSTRUCTED PROPERTY.—In the case of a taxpayer manufacturing, constructing, or producing property for the taxpayer's own use, the requirements of paragraph (2)(A)(iii) shall be treated as met if the taxpayer begins manufacturing, constructing, or producing the property on or after the starting date and before the ending date.

''(B) SALE-LEASEBACKS.—For purposes of subparagraph (C) and paragraph (2)(A)(ii), if property is—

''(i) originally placed in service on or after the starting date by a person, and

''(ii) sold and leased back by such person within 3 months after the date such property was originally placed in service,

such property shall be treated as originally placed in service not earlier than the date on which such property is used under the leaseback referred to in clause (ii).

''(C) SYNDICATION.—For purposes of paragraph (2)(A)(ii), if—

''(i) property is originally placed in service on or after the starting date by the lessor of such property,

''(ii) such property is sold by such lessor or any subsequent purchaser within 3 months after the date such property was originally placed in service (or, in the case of multiple units of property subject to the same lease, within 3 months after the date the final unit is placed in service, so long as the period between the time the first unit is placed in service and the time the last unit is placed in service does not exceed 12 months), and

''(iii) the user of such property after the last sale during such 3-month period remains the same as when such property was originally placed in service,

such property shall be treated as originally placed in service not earlier than the date of such last sale.

''(D) LIMITATIONS RELATED TO USERS AND RELATED PARTIES.—This subsection shall not apply to any property if—

''(i) the user of such property (as of the date on which such property is originally placed in service) or a person which is related (within the meaning of section 267(b) or 707(b)) to such user or to the taxpayer had a written binding contract in effect for the acquisition of such property at any time before the starting date, or

''(ii) in the case of property manufactured, constructed, or produced for such user's or person's own use, the manufacture, construction, or production of such property began at any time before the starting date.

''(5) COORDINATION WITH SECTION 280F.—For purposes of section 280F—

''(A) AUTOMOBILES.—In the case of a passenger automobile (as defined in section 280F(d)(5)) which is qualified property, the Secretary shall increase the limitations under clauses (i) and (ii) of section 280F(a)(1)(A) by $3,825.

''(B) LISTED PROPERTY.—The deduction allowable under paragraph (1) shall be taken into account in computing any recapture amount under section 280F(b)(2).

''(6) DEDUCTION ALLOWED IN COMPUTING MINIMUM TAX.—For purposes of determining alternative minimum taxable income under section 55, the deduction under subsection (a) for qualified property shall be determined under this section without regard to any adjustment under section 56.

''(7) QUALIFIED LEASEHOLD IMPROVEMENT PROPERTY.—For purposes of this subsection—

''(A) IN GENERAL.—The term 'qualified leasehold improvement property' means any improvement to an interior portion of a building which is nonresidential real property if—

''(i) such improvement is made under or pursuant to a lease (as defined in subsection (h)(7))—

''(I) by the lessee (or any sublessee) of such portion, or

''(II) by the lessor of such portion,

''(ii) such portion is to be occupied exclusively by the lessee (or any sublessee) of such portion, and

''(iii) such improvement is placed in service more than 3 years after the date the building was first placed in service.

''(B) CERTAIN IMPROVEMENTS NOT INCLUDED.—Such term shall not include any improvement for which the expenditure is attributable to—

''(i) the enlargement of the building,

''(ii) any elevator or escalator,

''(iii) any structural component benefitting a common area, and

''(iv) the internal structural framework of the building.

''(C) DEFINITIONS AND SPECIAL RULES.—For purposes of this paragraph—

''(i) COMMITMENT TO LEASE TREATED AS LEASE.—A commitment to enter into a lease shall be treated as a lease, and the parties to such commitment shall be treated as lessor and lessee, respectively.

''(ii) RELATED PERSONS.—A lease between related persons shall not be considered a lease. For purposes of the preceding sentence, the term 'related persons' means—

''(I) members of an affiliated group (as defined in section 1504), and

''(II) persons having a relationship described in subsection (b) of section 267; except that, for purposes of this clause, the phrase '80 percent or more' shall be substituted for the phrase 'more than 50 percent' each place it appears in such subsection.

''(8) OTHER DEFINITIONS.—For purposes of this subsection—

''(A) STARTING DATE.—The term 'starting date' means January 30, 2008.

''(B) ENDING DATE.—The term 'ending date' means December 31, 2008.''.

(b) COORDINATION WITH OTHER BONUS DEPRECIATION PROVISIONS.—

(1) CELLULOSIC BIOMASS ETHANOL PLANT PROPERTY.—Paragraph (4) of section 168(l) of the Internal Revenue Code of 1986 is amended by redesignating subparagraphs (A), (B), and (C) as subparagraphs (B), (C), and (D) and inserting before subparagraph (B) (as so redesignated) the following new subparagraph:

''(A) BONUS DEPRECIATION PROPERTY UNDER SUBSECTION (k).—Such term shall not include any property to which section 168(k) applies.''.

(2) SPECIFIED GULF OPPORTUNITY ZONE EXTENSION PROPERTY.—Subparagraph (B) of section 1400N(d)(6) of such Code is amended by adding at the end the following new flush sentence:

''Such term shall not include any property to which section 168(k) applies.''.

(c) CONFORMING AMENDMENTS.—

(1) Section 168(e)(6) of the Internal Revenue Code of 1986 is amended by striking ''section 168(k)(3)'' and inserting ''section 168(k)(7)''.

(2) Section 168(l) of such Code is amended—

(A) in paragraph (4)(B), as redesignated by subsection (b)(1), by striking ''168(k)(2)(D)(i)'' and inserting ''169(k)(3)(A)''.

(B) by striking paragraph (5) and inserting the following:

''(5) SPECIAL RULES.—For purposes of this subsection, rules similar to the rules of paragraph (4) of section 168(k) shall apply, except that in applying such paragraph—

''(A) the starting date shall be one day after the date of the enactment of this subsection,

''(B) the ending date shall be January 1, 2013, and

''(C) 'qualified cellulosic biomass ethanol plant property' shall be substituted for 'qualified property' in clause (iv) thereof.'', and

(C) in paragraph (6), by striking ''168(k)(2)(G)'' and inserting ''168(k)(6)''.

(3) Section 1400L(b)(2) of such Code is amended—

(A) in subparagraph (C)(ii), by striking ''168(k)(2)(D)(i)'' and inserting ''168(k)(3)(A)'',

(B) in subparagraph (C)(iv), by striking ''168(k)(2)(D)(iii)'' and inserting ''168(k)(3)(B)'', and

(C) in subparagraph (E), by striking ''168(k)(2)(G)'' and inserting ''168(k)(6)''.

(4) Section 1400L(c) of such Code is amended—

(A) in paragraph (2), by striking ''168(k)(3)'' and inserting ''168(k)(7)'', and

(B) in paragraph (5), by striking ''168(k)(2)(D)(iii)'' and inserting ''168(k)(3)(B)''.

(5) Section 1400N(d) of such Code is amended—

(A) in paragraph (2)(B)(i), by striking ''168(k)(2)(D)(i)'' and inserting ''168(k)(3)(A)'',

(B) by striking paragraph (3) and inserting the following:

''(5) SPECIAL RULES.—For purposes of this subsection, rules similar to the rules of paragraph (4) of section 168(k) shall apply, except that in applying such paragraph—

''(A) the starting date shall be August 28, 2005,

''(B) the ending date shall be January 1, 2008, and

''(C) 'qualified Gulf Opportunity Zone property' shall be substituted for 'qualified property' in clause (iv) thereof.'', and

(C) in paragraph (4), by striking ''168(k)(2)(G)'' and inserting ''168(k)(6)''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to property placed in service after January 29, 2007, in taxable years ending after such date.

SEC. 112. INCREASED EXPENSING FOR SMALL BUSINESSES FOR 2008.

(a) IN GENERAL.—Subsection (b) of section 179 of the Internal Revenue Code of 1986 (relating to limitations) is amended by adding at the end the following new paragraph:

''(7) SPECIAL RULE FOR ELIGIBLE TAXPAYERS IN 2008.—In the case of any taxable year of any eligible taxpayer (within the meaning of section 168(k)(1)(B)) beginning in 2008—

''(A) the dollar limitation under paragraph (1) shall be $250,000, and

''(B) the dollar limitation under paragraph (2) shall be $800,000.''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after December 31, 2007.

SEC. 113. CARRYBACK OF CERTAIN NET OPERATING LOSSES ALLOWED FOR 5 YEARS; TEMPORARY SUSPENSION OF 90 PERCENT AMT LIMIT.

(a) IN GENERAL.—Subparagraph (H) of section 172(b)(1) of the Internal Revenue Code of 1986 is amended to read as follows:

''(H) 5-YEAR CARRYBACK OF CERTAIN LOSSES.—

''(i) TAXABLE YEARS ENDING DURING 2001 AND 2002.—In the case of a net operating loss for any taxable year ending during 2001 or 2002, subparagraph (A)(i) shall be applied by substituting '5' for '2' and subparagraph (F) shall not apply.

''(ii) TAXABLE YEARS BEGINNING OR ENDING DURING 2006, 2007, AND 2008.—In the case of a net operating loss with respect to any eligible taxpayer (within the meaning of section 168(k)(1)(B)) for any taxable year beginning or ending during 2006, 2007, or 2008—

''(I) subparagraph (A)(i) shall be applied by substituting '5' for '2',

''(II) subparagraph (E)(ii) shall be applied by substituting '4' for '2', and

''(III) subparagraph (F) shall not apply.''.

(b) TEMPORARY SUSPENSION OF 90 PERCENT LIMIT ON CERTAIN NOL CARRYBACKS AND CARRYOVERS.—

(1) IN GENERAL.—Section 56(d) of the of the Internal Revenue Code of 1986 is amended by

adding at the end the following new paragraph:

''(3) ADDITIONAL ADJUSTMENTS.—For purposes of paragraph (1)(A), in the case of an eligible taxpayer (within the meaning of section 168(k)(1)(B)), the amount described in clause (I) of paragraph (1)(A)(ii) shall be increased by the amount of the net operating loss deduction allowable for the taxable year under section 172 attributable to the sum of—

''(A) carrybacks of net operating losses from taxable years beginning or ending during 2006, 2007, and 2008, and

''(B) carryovers of net operating losses to taxable years beginning or ending during 2006, 2007, or 2008.''.

(2) CONFORMING AMENDMENT.—Subclause (I) of section 56(d)(1)(A)(i) of such Code is amended by inserting ''amount of such'' before ''deduction described in clause (ii)(I)''.

(c) ANTI-ABUSE RULES.—The Secretary of Treasury or the Secretary's designee shall prescribes such rules as are necessary to prevent the abuse of the purposes of the amendments made by this section, including anti-stuffing rules, anti-churning rules (including rules relating to sale-leasebacks), and rules similar to the rules under section 1091 of the Internal Revenue Code of 1986 relating to losses from wash sales.

(d) EFFECTIVE DATES.—

(1) SUBSECTION (a).—

(A) IN GENERAL.—Except as provided in subparagraph (B), the amendments made by subsection (a) shall apply to net operating losses arising in taxable years beginning or ending in 2006, 2007, or 2008.

(B) ELECTION.—In the case of an eligible taxpayer (within the meaning of section 168(k)(1)(B) of the Internal Revenue Code of 1986) with a net operating loss for a taxable year beginning or ending during 2006 or 2007—

(i) any election made under section 172(b)(3) of the Internal Revenue Code of 1986 may (notwithstanding such section) be revoked before November 1, 2008, and

(ii) any election made under section 172(j) of such Code shall (notwithstanding such section) be treated as timely made if made before November 1, 2008.

(2) SUBSECTION (b).—The amendments made by subsection (b) shall apply to taxable years ending after December 31, 1995.

Subtitle C—Extensions of Energy Provisions

SEC. 121. EXTENSION OF CREDIT FOR ENERGY EFFICIENT APPLIANCES.

(a) IN GENERAL.—Subsection (b) of section 45M of the Internal Revenue Code of 1986 (relating to applicable amount) is amended by striking ''calendar year 2006 or 2007'' each place it appears in paragraphs (1)(A)(i), (1)(B)(i), (1)(C)(ii)(I), and (1)(C)(iii)(I), and inserting ''calendar year 2006, 2007, 2008, or 2009''.

(b) RESTART OF CREDIT LIMITATION.—Paragraph (1) of section 45M(e) of the Internal Revenue Code of 1986 (relating to aggregate credit amount allowed) is amended by inserting ''beginning after December 31, 2007'' after ''for all prior taxable years''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to appliances produced after December 31, 2007.

SEC. 122. EXTENSION OF CREDIT FOR NONBUSINESS ENERGY PROPERTY.

(a) IN GENERAL.—Section 25C(g) of the Internal Revenue Code of 1986 (relating to termination) is amended by striking ''December 31, 2007'' and inserting ''December 31, 2009''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to property placed in service after December 31, 2007.

SEC. 123. SUSPENSION OF TAXABLE INCOME LIMIT WITH RESPECT TO MARGINAL WELLS.

(a) IN GENERAL.—Subparagraph (H) of section 613A(c)(6) of the Internal Revenue Code of 1986 (relating to temporary suspension of taxable income limit with respect to marginal production) is amended by striking ''January 1, 2008'' and inserting ''January 1, 2010''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after December 31, 2007.

SEC. 124. EXTENSION OF CREDIT FOR RESIDENTIAL ENERGY EFFICIENT PROPERTY.

Subsection (g) of section 25D of the Internal Revenue Code of 1986 (relating to termination) is amended by striking ''December 31, 2008'' and inserting ''December 31, 2009''.

SEC. 125. EXTENSION OF RENEWABLE ELECTRICITY AND REFINED COAL PRODUCTION CREDIT.

Section 45(d) of the Internal Revenue Code of 1986 (relating to qualified facilities) is amended by striking ''January 1, 2009'' each place it appears in paragraphs (1), (2), (3), (4), (5), (6), (7), (8), and (9) and inserting ''January 1, 2010''.

SEC. 126. EXTENSION OF NEW ENERGY EFFICIENT HOME CREDIT.

Subsection (g) of section 45L of the Internal Revenue Code of 1986 (relating to termination) is amended by striking ''December 31, 2008'' and inserting ''December 31, 2009''.

SEC. 127. EXTENSION OF ENERGY CREDIT.

(a) SOLAR ENERGY PROPERTY.—Paragraphs (2)(A)(i)(II) and (3)(A)(ii) of section 48(a) of the Internal Revenue Code of 1986 (relating to energy credit) are each amended by striking ''January 1, 2009'' and inserting ''January 1, 2010''.

(b) FUEL CELL PROPERTY.—Subparagraph (E) of section 48(c)(1) of the Internal Revenue Code of 1986 (relating to qualified fuel cell property) is amended by striking ''December 31, 2008'' and inserting ''December 31, 2009''.

(c) MICROTURBINE PROPERTY.—Subparagraph (E) of section 48(c)(2) of the Internal Revenue Code of 1986 (relating to qualified microturbine property) is amended by striking ''December 31, 2008'' and inserting ''December 31, 2009''.

SEC. 128. EXTENSION AND MODIFICATION OF CREDIT FOR CLEAN RENEWABLE ENERGY BONDS.

(a) EXTENSION.—Section 54(m) of the Internal Revenue Code of 1986 (relating to termination) is amended by striking ''December 31, 2008'' and inserting ''December 31, 2009''.

(b) INCREASE IN NATIONAL LIMITATION.—Section 54(f) of the Internal Revenue Code of 1986 (relating to limitation on amount of bonds designated) is amended—

(1) by striking ''$1,200,000,000'' in paragraph (1) and inserting ''$1,600,000,000'', and

(2) by striking ''$750,000,000'' in paragraph (2) and inserting ''$1,000,000,000''.

(c) MODIFICATION OF RATABLE PRINCIPAL AMORTIZATION REQUIREMENT.—

(1) IN GENERAL.—Paragraph (5) of section 54(l) is amended to read as follows:

''(5) RATABLE PRINCIPAL AMORTIZATION REQUIRED.—A bond shall not be treated as a clean renewable energy bond unless it is part of an issue which provides for an equal amount of principal to be paid by the qualified issuer during each 12-month period that the issue is outstanding (other than the first 12-month period).''.

(2) TECHNICAL AMENDMENT.—The third sentence of section 54(e)(2) is amended by striking ''subsection (l)(6)'' and inserting ''subsection (l)(5)''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to bonds issued after the date of the enactment of this Act.

SEC. 129. EXTENSION OF ENERGY EFFICIENT COMMERCIAL BUILDINGS DEDUCTION.

Section 179D(h) of the Internal Revenue Code of 1986 (relating to termination) is amended by striking ''December 31, 2008'' and inserting ''December 31, 2009''.

SEC. 130. SPECIAL RULES FOR REFUND OF THE COAL EXCISE TAX TO CERTAIN COAL PRODUCERS AND EXPORTERS.

(a) REFUND.—

(1) COAL PRODUCERS.—

(A) IN GENERAL.—Notwithstanding subsections (a)(1) and (c) of section 6416 and section 6511 of the Internal Revenue Code of 1986, if—

(i) a coal producer establishes that such coal producer, or a party related to such coal producer, exported coal produced by such coal producer to a foreign country or shipped coal produced by such coal producer to a possession of the United States, or caused such coal to be exported or shipped, the export or shipment of which was other than through an exporter who meets the requirements of paragraph (2),

(ii) such coal producer filed an excise tax return on or after October 1, 1990, and on or before the date of the enactment of this Act, and

(iii) such coal producer files a claim for refund with the Secretary not later than the close of the 30-day period beginning on the date of the enactment of this Act,

then the Secretary shall pay to such coal producer an amount equal to the tax paid under section 4121 of such Code on such coal exported or shipped by the coal producer or a party related to such coal producer, or caused by the coal producer or a party related to such coal producer to be exported or shipped.

(B) SPECIAL RULES FOR CERTAIN TAXPAYERS.—For purposes of this section—

(i) IN GENERAL.—If a coal producer or a party related to a coal producer has received a judgment described in clause (iii) and has provided evidence as provided under clause (iv), such coal producer shall be deemed to have established the export of coal to a foreign country or shipment of coal to a possession of the United States under subparagraph (A)(i).

(ii) AMOUNT OF PAYMENT.—If a taxpayer described in clause (i) is entitled to a payment under subparagraph (A), the amount of such payment shall be reduced by any amount paid pursuant to the judgment described in clause (iii).

(iii) JUDGMENT DESCRIBED.—A judgment is described in this subparagraph if such judgment—

(I) is made by a court of competent jurisdiction within the United States,

(II) relates to the constitutionality of any tax paid on exported coal under section 4121 of the Internal Revenue Code of 1986, and

(III) is in favor of the coal producer or the party related to the coal producer.

(2) EXPORTERS.—Notwithstanding subsections (a)(1) and (c) of section 6416 and section 6511 of the Internal Revenue Code of 1986, and a judgment described in paragraph (1)(B)(iii) of this subsection, if—

(A) an exporter establishes that such exporter exported coal to a foreign country or shipped coal to a possession of the United States, or caused such coal to be so exported or shipped,

(B) such exporter filed a tax return on or after October 1, 1990, and on or before the date of the enactment of this Act, and

(C) such exporter files a claim for refund with the Secretary not later than the close of the 30-day period beginning on the date of the enactment of this Act,

then the Secretary shall pay to such exporter an amount equal to $0.825 per ton of such coal exported by the exporter or caused to be exported or shipped, or caused to be exported or shipped, by the exporter.

(b) LIMITATIONS.—Subsection (a) shall not apply with respect to exported coal if a settlement with the Federal Government has been made with and accepted by, the coal producer, a party related to such coal producer, or the exporter, of such coal, as of the date that the claim is filed under this section with respect to such exported coal. For purposes of this subsection, the term ''settlement with the Federal Government'' shall not include any settlement or stipulation entered into as of the date of the enactment of this Act, the terms of which contemplate a judgment concerning which any party has reserved the right to file an appeal, or has filed an appeal.

(c) SUBSEQUENT REFUND PROHIBITED.—No refund shall be made under this section to the extent that a credit or refund of such tax on such exported or shipped coal has been paid to any person.

(d) DEFINITIONS.—For purposes of this section—

(1) COAL PRODUCER.—The term ''coal producer'' means the person in whom is vested ownership of the coal immediately after the coal is severed from the ground, without regard to the existence of any contractual arrangement for the sale or other disposition of the coal or the payment of any royalties between the producer and third parties. The term includes any person who extracts coal from coal waste refuse piles or from the silt waste product which results from the wet washing (or similar processing) of coal.

(2) EXPORTER.—The term ''exporter'' means a person, other than a coal producer, who does not have a contract, fee arrangement, or any other agreement with a producer or seller of such coal to export or ship such coal to a third party on behalf of the producer or seller of such coal and—

(A) is indicated in the shipper's export declaration or other documentation as the exporter of record, or

(B) actually exported such coal to a foreign country or shipped such coal to a possession of the United States, or caused such coal to be so exported or shipped.

(3) RELATED PARTY.—The term ''a party related to such coal producer'' means a person who—

(A) is related to such coal producer through any degree of common management, stock ownership, or voting control,

(B) is related (within the meaning of section 144(a)(3) of such Code) to such coal producer, or

(C) has a contract, fee arrangement, or any other agreement with such coal producer to sell such coal to a third party on behalf of such coal producer.

(4) SECRETARY.—The term ''Secretary'' means the Secretary of Treasury or the Secretary's designee.

(e) TIMING OF REFUND.—With respect to any claim for refund filed pursuant to this section, the Secretary shall determine whether the requirements of this section are met not later than 180 days after such claim is filed. If the Secretary determines that the requirements of this section are met, the claim for refund shall be paid not later than 180 days after the Secretary makes such determination.

(f) INTEREST.—Any refund paid pursuant to this section shall be paid by the Secretary with interest from the date of overpayment determined by using the overpayment rate and method under section 6621 of such Code.

(g) DENIAL OF DOUBLE BENEFIT.—The payment under subsection (a) with respect to any coal shall not exceed—

(1) in the case of a payment to a coal producer, the amount of tax paid under section 4121 of the Internal Revenue Code of 1986 with respect to such coal by such coal producer or a party related to such coal producer, and

(2) in the case of a payment to an exporter, an amount equal to $0.825 per ton with respect to such coal exported by the exporter or caused to be exported by the exporter.

(h) APPLICATION OF SECTION.—This section applies only to claims on coal exported or shipped on or after October 1, 1990, through the date of the enactment of this Act.

(i) STANDING NOT CONFERRED.—

(1) EXPORTERS.—With respect to exporters, this section shall not confer standing upon an exporter to commence, or intervene in, any judicial or administrative proceeding concerning a claim for refund by a coal producer of any Federal or State tax, fee, or royalty paid by the coal producer.

(2) COAL PRODUCERS.—With respect to coal producers, this section shall not confer standing upon a coal producer to commence, or intervene in, any judicial or administrative proceeding concerning a claim for refund by an exporter of any Federal or State tax, fee, or royalty paid by the producer and alleged to have been passed on to an exporter.

Subtitle D—Provisions Relating to Housing Bonds

SEC. 131. MODIFICATIONS ON USE OF QUALIFIED MORTGAGE BONDS; TEMPORARY INCREASED VOLUME CAP FOR CERTAIN HOUSING BONDS.

(a) USE OF QUALIFIED MORTGAGE BONDS PROCEEDS FOR SUBPRIME REFINANCING LOANS.—Section 143(k) of the Internal Revenue Code of 1986 (relating to other definitions and special rules) is amended by adding at the end the following new paragraph:

''(12) SPECIAL RULES FOR SUBPRIME REFINANCINGS.—

''(A) IN GENERAL.—Notwithstanding the requirements of subsection (i)(1), the proceeds of a qualified mortgage issue may be used to refinance a mortgage on a residence which was originally financed by the mortgagor through a qualified subprime loan.

''(B) SPECIAL RULES.—In applying this paragraph to any case in which the proceeds of a qualified mortgage issue are used for any refinancing described in subparagraph (A)—

''(i) subsection (a)(2)(D)(i) shall be applied by substituting '12-month period' for '42-month period' each place it appears,

''(ii) subsection (d) (relating to 3-year requirement) shall not apply, and

''(iii) subsection (e) (relating to purchase price requirement) shall be applied by using the market value of the residence at the time of refinancing in lieu of the acquisition cost.

''(C) QUALIFIED SUBPRIME LOAN.—The term 'qualified subprime loan' means an adjustable rate single-family residential mortgage loan originated after December 31, 2001, and before January 1, 2008, that the bond issuer determines would be reasonably likely to cause financial hardship to the borrower if not refinanced.

''(D) TERMINATION.—This paragraph shall not apply to any bonds issued after December 31, 2010.''.

(b) INCREASED VOLUME CAP FOR CERTAIN BONDS.—

(1) IN GENERAL.—Subsection (d) of section 146 of the Internal Revenue Code of 1986 is amended by adding at the end the following new paragraph:

''(5) INCREASE AND SET ASIDE FOR HOUSING BONDS FOR 2008.—

''(A) INCREASE FOR 2008.—In the case of calendar year 2008, the State ceiling for each State shall be increased by an amount equal to $10,000,000,000 multiplied by a fraction—

''(i) the numerator of which is the population of such State (as reported in the most recent decennial census), and

''(ii) the denominator of which is the total population of all States (as reported in the most recent decennial census).

''(B) SET ASIDE.—

''(i) IN GENERAL.—Any amount of the State ceiling for any State which is attributable to an increase under this paragraph shall be allocated solely for one or more qualified purposes.

''(ii) QUALIFIED PURPOSE.—For purposes of this paragraph, the term 'qualified purpose' means—

''(I) the issuance of exempt facility bonds used solely to provide qualified residential rental projects, or

''(II) a qualified mortgage issue (determined by substituting '12-month period' for '42-month period' each place it appears in section 143(a)(2)(D)(i)).''.

(2) CARRYFORWARD OF UNUSED LIMITATIONS.—Subsection (f) of section 146 of such Code is amended by adding at the end the following new paragraph:

''(6) SPECIAL RULES FOR INCREASED VOLUME CAP UNDER SUBSECTION (d)(5).—

''(A) IN GENERAL.—No amount which is attributable to the increase under subsection (d)(5) may be used—

''(i) for a carryforward purpose other than a qualified purpose (as defined in subsection (d)(5)), and

''(ii) to issue any bond after calendar year 2010.

''(B) ORDERING RULES.—For purposes of subparagraph (A), any carryforward of an issuing authority's volume cap for calendar year 2008 shall be treated as attributable to such increase to the extent of such increase.''.

(c) ALTERNATIVE MINIMUM TAX.—

(1) IN GENERAL.—Clause (ii) of section 57(a)(5)(C) of the Internal Revenue Code of 1986 is amended by striking ''shall not include'' and all that follows and inserting ''shall not include—

''(I) any qualified 501(c)(3) bond (as defined in section 145), or

''(II) any qualified mortgage bond (as defined in section 143(a)) or qualified veterans' mortgage bond (as defined in section 143(b)) issued after the date of the enactment of this subclause and before January 1, 2011.''.

(2) CONFORMING AMENDMENT.—The heading for section 57(a)(5)(C)(ii) is amended by striking ''QUALIFIED 501(c)(3) BONDS'' and inserting ''CERTAIN BONDS''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to bonds issued after the date of the enactment of this Act.

TITLE II—HOUSING GSE AND FHA LOAN LIMITS

SEC. 201. TEMPORARY CONFORMING LOAN LIMIT INCREASE FOR FANNIE MAE AND FREDDIE MAC.

(a) INCREASE OF HIGH COST AREAS LIMITS FOR HOUSING GSES.—For mortgages originated during the period beginning on July 1, 2007, and ending at the end of December 31, 2008:

(1) FANNIE MAE.—With respect to the Federal National Mortgage Association, notwithstanding section 302(b)(2) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(b)(2)), the limitation on the maximum original principal obligation of a mortgage that may be purchased by the Association shall be the higher of—

(A) the limitation for 2008 determined under such section 302(b)(2) for a residence of the applicable size; or

(B) 125 percent of the area median price for a residence of the applicable size, but in no case to exceed 175 percent of the limitation for 2008 determined under such section 302(b)(2) for a residence of the applicable size.

(2) FREDDIE MAC.—With respect to the Federal Home Loan Mortgage Corporation, notwithstanding section 305(a)(2) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(a)(2)), the limitation on the maximum original principal obligation of a mortgage that may be purchased by the Corporation shall be the higher of—

(A) the limitation determined for 2008 under such section 305(a)(2) for a residence of the applicable size; or

(B) 125 percent of the area median price for a residence of the applicable size, but in no case to exceed 175 percent of the limitation determined for 2008 under such section 305(a)(2) for a residence of the applicable size.

(b) DETERMINATION OF LIMITS.—The areas and area median prices used for purposes of the determinations under subsection (a) shall be the areas and area median prices used by the Secretary of Housing and Urban Development in determining the applicable limits under section 202 of this title.

(c) RULE OF CONSTRUCTION.—A mortgage originated during the period referred to in subsection (a) that is eligible for purchase by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation pursuant to this section shall be eligible for such purchase for the duration of the term of the mortgage, notwithstanding that such purchase occurs after the expiration of such period.

(d) EFFECT ON HOUSING GOALS.—Notwithstanding any other provision of law, mortgages purchased in accordance with the increased maximum original principal obligation limitations determined pursuant to this section shall not be considered in determining performance with respect to any of the housing goals established under section 1332, 1333, or 1334 of the Housing and Community Development Act of 1992 (12 U.S.C. 4562–4), and shall not be considered in determining compliance with such goals pursuant to section 1336 of such Act (12 U.S.C. 4566) and regulations, orders, or guidelines issued thereunder.

(e) SENSE OF CONGRESS.—It is the sense of the Congress that the securitization of mortgages by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation plays an important role in providing liquidity to the United States housing markets. Therefore, the Congress encourages the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation to securitize mortgages acquired under the increased conforming loan limits established in this section, to the extent that such securitizations can be effected in a timely and efficient manner that does not impose additional costs for mortgages originated, purchased, or securitized under the existing limits or interfere with the goal of adding liquidity to the market.

SEC. 202. TEMPORARY LOAN LIMIT INCREASE FOR FHA.

(a) INCREASE OF HIGH-COST AREA LIMIT.—For mortgages for which the mortgagee has issued credit approval for the borrower on or before December 31, 2008, subparagraph (A) of section 203(b)(2) of the National Housing Act (12 U.S.C. 1709(b)(2)(A)) shall be considered (except for purposes of section 255(g) of such Act (12 U.S.C. 1715z–20(g))) to require that a mortgage shall involve a principal obligation in an amount that does not exceed the lesser of—

(1) in the case of a 1-family residence, 125 percent of the median 1-family house price in the area, as determined by the Secretary; and in the case of a 2-, 3-, or 4-family residence, the percentage of such median price that bears the same ratio to such median price as the dollar amount limitation determined for 2008 under section 305(a)(2) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(a)(2)) for a 2-, 3-, or 4-family residence, respectively, bears to the dollar amount limitation determined for 2008 under such section for a 1-family residence; or

(2) 175 percent of the dollar amount limitation determined for 2008 under such section 305(a)(2) for a residence of the applicable size (without regard to any authority to increase such limitation with respect to properties located in Alaska, Guam, Hawaii, or the Virgin Islands);

except that the dollar amount limitation in effect under this subsection for any size residence for any area shall not be less than the greater of (A) the dollar amount limitation in effect under such section 203(b)(2) for the area on October 21, 1998; or (B) 65 percent of the dollar amount limitation determined for 2008 under such section 305(a)(2) for a residence of the applicable size. Any reference in this subsection to dollar amount limitations in effect under section 305 (a)(2) of the Federal Home Loan Mortgage Corporation Act means such limitations as in effect without regard to any increase in such limitation pursuant to section 201 of this title.

(b) DISCRETIONARY AUTHORITY.—If the Secretary of Housing and Urban Development determines that market conditions warrant such an increase, the Secretary may, for the period that begins upon the date of the enactment of this Act and ends at the end of the date specified in subsection (a), increase the maximum dollar amount limitation determined pursuant to subsection (a) with respect to any particular size or sizes of residences, or with respect to residences located in any particular area or areas, to an amount that does not exceed the maximum dollar amount then otherwise in effect pursuant to subsection (a) for such size residence, or for such area (if applicable), by not more than $100,000.

(c) PUBLICATION OF AREA MEDIAN PRICES AND LOAN LIMITS.—The Secretary of Housing and Urban Development shall publish the median house prices and mortgage principal obligation limits, as revised pursuant to this section, for all areas as soon as practicable, but in no case more than 30 days after the date of the enactment of this Act. With respect to existing areas for which the Secretary has not established area median prices before such date of enactment, the Secretary may rely on existing commercial data in determining area median prices and calculating such revised principal obligation limits.

TITLE III—TEMPORARY EXTENDED UNEMPLOYMENT COMPENSATION

SEC. 301. FEDERAL-STATE AGREEMENTS.

(a) IN GENERAL.—Any State which desires to do so may enter into and participate in an agreement under this title with the Secretary of Labor (in this title referred to as the ''Secretary''). Any State which is a party to an agreement under this title may, upon providing 30 days written notice to the Secretary, terminate such agreement.

(b) PROVISIONS OF AGREEMENT.—Any agreement under subsection (a) shall provide that the State agency of the State will make payments of temporary extended unemployment compensation to individuals who—

(1) have exhausted all rights to regular compensation under the State law or under Federal law with respect to a benefit year (excluding any benefit year that ended before February 1, 2007);

(2) have no rights to regular compensation or extended compensation with respect to a week under such law or any other State unemployment compensation law or to compensation under any other Federal law; and

(3) are not receiving compensation with respect to such week under the unemployment compensation law of Canada.

(c) EXHAUSTION OF BENEFITS.—For purposes of subsection (b)(1), an individual shall be deemed to have exhausted such individual's rights to regular compensation under a State law when—

(1) no payments of regular compensation can be made under such law because such individual has received all regular compensation available to such individual based on employment or wages during such individual's base period; or

(2) such individual's rights to such compensation have been terminated by reason of the expiration of the benefit year with respect to which such rights existed.

(d) WEEKLY BENEFIT AMOUNT, ETC.—For purposes of any agreement under this title—

(1) the amount of temporary extended unemployment compensation which shall be payable to any individual for any week of total unemployment shall be equal to the amount of the regular compensation (including dependents' allowances) payable to such individual during such individual's benefit year under the State law for a week of total unemployment;

(2) the terms and conditions of the State law which apply to claims for regular compensation and to the payment thereof shall apply to claims for temporary extended unemployment compensation and the payment thereof, except—

(A) that an individual shall not be eligible for temporary extended unemployment compensation under this title unless, in the base period with respect to which the individual exhausted all rights to regular compensation under the State law, the individual had 20 weeks of full-time insured employment or the equivalent in insured wages, as determined under the provisions of the State law implementing section 202(a)(5) of the Federal-State Extended Unemployment Compensation Act of 1970 (26 U.S.C. 3304 note); and

(B) where otherwise inconsistent with the provisions of this title or with the regulations or operating instructions of the Secretary promulgated to carry out this title; and

(3) the maximum amount of temporary extended unemployment compensation payable to any individual for whom a temporary extended unemployment compensation account is established under section 302 shall not exceed the amount established in such account for such individual.

(e) ELECTION BY STATES.—Notwithstanding any other provision of Federal law (and if State law permits), the Governor of a State that is in an extended benefit period may provide for the payment of temporary extended unemployment compensation in lieu of extended compensation to individuals who otherwise meet the requirements of this section. Such an election shall not require a State to trigger off an extended benefit period.

SEC. 302. TEMPORARY EXTENDED UNEMPLOYMENT COMPENSATION ACCOUNT.

(a) IN GENERAL.—Any agreement under this title shall provide that the State will establish, for each eligible individual who files an application for temporary extended unemployment compensation, a temporary extended unemployment compensation account with respect to such individual's benefit year.

(b) AMOUNT IN ACCOUNT.—

(1) IN GENERAL.—The amount established in an account under subsection (a) shall be equal to the lesser of—

(A) 50 percent of the total amount of regular compensation (including dependents' allowances) payable to the individual during

the individual's benefit year under such law; or

(B) 13 times the individual's average weekly benefit amount for the benefit year.

(2) WEEKLY BENEFIT AMOUNT.—For purposes of this subsection, an individual's weekly benefit amount for any week is the amount of regular compensation (including dependents' allowances) under the State law payable to such individual for such week for total unemployment.

(c) SPECIAL RULE.—

(1) IN GENERAL.—Notwithstanding any other provision of this section, if, at the time that the individual's account is exhausted, such individual's State is in an extended benefit period (as determined under paragraph (2)), then, such account shall be augmented by an amount equal to the amount originally established in such account (as determined under subsection (b)(1)).

(2) EXTENDED BENEFIT PERIOD.—For purposes of paragraph (1), a State shall be considered to be in an extended benefit period if, at the time of exhaustion (as described in paragraph (1))—

(A) such a period is then in effect for such State under the Federal-State Extended Unemployment Compensation Act of 1970;

(B) such a period would then be in effect for such State under such Act if section 203(d) of such Act were applied as if it had been amended by striking ''5'' each place it appears and inserting ''4''; or

(C) such a period would then be in effect for such State under such Act if—

(i) section 203(f) of such Act was applied to such State (regardless of whether the State by law had provided for such application); and

(ii) such section 203(f) did not include the requirement under paragraph (1)(A)(ii).

SEC. 303. PAYMENTS TO STATES HAVING AGREEMENTS FOR THE PAYMENT OF TEMPORARY EXTENDED UNEMPLOYMENT COMPENSATION.

(a) GENERAL RULE.—There shall be paid to each State which has entered into an agreement under this title an amount equal to 100 percent of the temporary extended unemployment compensation paid to individuals by the State pursuant to such agreement.

(b) TREATMENT OF REIMBURSABLE COMPENSATION.—No payment shall be made to any State under this section in respect of any compensation to the extent the State is entitled to reimbursement in respect of such compensation under the provisions of any Federal law other than this title or chapter 85 of title 5, United States Code. A State shall not be entitled to any reimbursement under such chapter 85 in respect of any compensation to the extent the State is entitled to reimbursement under this title in respect of such compensation.

(c) DETERMINATION OF AMOUNT.—Sums payable to any State by reason of such State having an agreement under this title shall be payable, either in advance or by way of reimbursement (as may be determined by the Secretary), in such amounts as the Secretary estimates the State will be entitled to receive under this title for each calendar month, reduced or increased, as the case may be, by any amount by which the Secretary finds that the Secretary's estimates for any prior calendar month were greater or less than the amounts which should have been paid to the State. Such estimates may be made on the basis of such statistical, sampling, or other method as may be agreed upon by the Secretary and the State agency of the State involved.

SEC. 304. FINANCING PROVISIONS.

(a) IN GENERAL.—Funds in the extended unemployment compensation account (as established by section 905(a) of the Social Security Act (42 U.S.C. 1105(a))) of the Unemployment Trust Fund (as established by section 904(a) of such Act (42 U.S.C. 1104(a))) shall be used for the making of payments to States having agreements entered into under this title.

(b) CERTIFICATION.—The Secretary shall from time to time certify to the Secretary of the Treasury for payment to each State the sums payable to such State under this title. The Secretary of the Treasury, prior to audit or settlement by the Government Accountability Office, shall make payments to the State in accordance with such certification, by transfers from the extended unemployment compensation account (as so established) to the account of such State in the Unemployment Trust Fund (as so established).

(c) ASSISTANCE TO STATES.—There are appropriated out of the employment security administration account (as established by section 901(a) of the Social Security Act (42 U.S.C. 1101(a))) of the Unemployment Trust Fund, without fiscal year limitation, such funds as may be necessary for purposes of assisting States (as provided in title III of the Social Security Act (42 U.S.C. 501 et seq.)) in meeting the costs of administration of agreements under this title.

(d) APPROPRIATIONS FOR CERTAIN PAYMENTS.—There are appropriated from the general fund of the Treasury, without fiscal year limitation, to the extended unemployment compensation account (as so established) of the Unemployment Trust Fund (as so established) such sums as the Secretary estimates to be necessary to make the payments under this section in respect of—

(1) compensation payable under chapter 85 of title 5, United States Code; and

(2) compensation payable on the basis of services to which section 3309(a)(1) of the Internal Revenue Code of 1986 applies.

Amounts appropriated pursuant to the preceding sentence shall not be required to be repaid.

SEC. 305. FRAUD AND OVERPAYMENTS.

(a) IN GENERAL.—If an individual knowingly has made, or caused to be made by another, a false statement or representation of a material fact, or knowingly has failed, or caused another to fail, to disclose a material fact, and as a result of such false statement or representation or of such nondisclosure such individual has received an amount of temporary extended unemployment compensation under this title to which the individual was not entitled, such individual—

(1) shall be ineligible for further temporary extended unemployment compensation under this title in accordance with the provisions of the applicable State unemployment compensation law relating to fraud in connection with a claim for unemployment compensation; and

(2) shall be subject to prosecution under section 1001 of title 18, United States Code.

(b) REPAYMENT.—In the case of individuals who have received amounts of temporary extended unemployment compensation under this title to which they were not entitled, the State shall require such individuals to repay the amounts of such temporary extended unemployment compensation to the State agency, except that the State agency may waive such repayment if it determines that—

(1) the payment of such temporary extended unemployment compensation was without fault on the part of any such individual; and

(2) such repayment would be contrary to equity and good conscience.

(c) RECOVERY BY STATE AGENCY.—

(1) IN GENERAL.—The State agency may recover the amount to be repaid, or any part thereof, by deductions from any temporary extended unemployment compensation payable to such individual under this title or from any unemployment compensation payable to such individual under any State or Federal unemployment compensation law administered by the State agency or under any other State or Federal law administered by the State agency which provides for the payment of any assistance or allowance with respect to any week of unemployment, during the 3-year period after the date such individuals received the payment of the temporary extended unemployment compensation to which they were not entitled, except that no single deduction may exceed 50 percent of the weekly benefit amount from which such deduction is made.

(2) OPPORTUNITY FOR HEARING.—No repayment shall be required, and no deduction shall be made, until a determination has been made, notice thereof and an opportunity for a fair hearing has been given to the individual, and the determination has become final.

(d) REVIEW.—Any determination by a State agency under this section shall be subject to review in the same manner and to the same extent as determinations under the State unemployment compensation law, and only in that manner and to that extent.

SEC. 306. DEFINITIONS.

In this title, the terms ''compensation'', ''regular compensation'', ''extended compensation'', ''benefit year'', ''base period'', ''State'', ''State agency'', ''State law'', and ''week'' have the respective meanings given such terms under section 205 of the Federal-State Extended Unemployment Compensation Act of 1970 (26 U.S.C. 3304 note).

SEC. 307. APPLICABILITY.

(a) IN GENERAL.—Except as provided in subsection (b), an agreement entered into under this title shall apply to weeks of unemployment—

(1) beginning after the date on which such agreement is entered into; and

(2) ending on or before December 31, 2008.

(b) TRANSITION FOR AMOUNT REMAINING IN ACCOUNT.—

(1) IN GENERAL.—Subject to paragraphs (2) and (3), in the case of an individual who has amounts remaining in an account established under section 302 as of December 31, 2008, temporary extended unemployment compensation shall continue to be payable to such individual from such amounts for any week beginning after such date for which the individual meets the eligibility requirements of this title.

(2) NO AUGMENTATION AFTER DECEMBER 31, 2008.—If the account of an individual is exhausted after December 31, 2008, then section 302(c) shall not apply and such account shall not be augmented under such section, regardless of whether such individual's State is in an extended benefit period (as determined under paragraph (2) of such section).

(3) LIMITATION.—No compensation shall be payable by reason of paragraph (1) for any week beginning after March 31, 2009.

TITLE __—LOW-INCOME HOME ENERGY ASSISTANCE

SEC. ___. LOW-INCOME HOME ENERGY ASSISTANCE PROGRAM.

(a) IN GENERAL.—In addition to amounts otherwise made available for fiscal year 2008, there are appropriated, out of any money in the Treasury not otherwise appropriated—

(1) $500,000,000 for fiscal year 2008, for making payments under subsections (a) through (d) of section 2604 of the Low-Income Home Energy Assistance Act of 1981 (42 U.S.C. 8623); and

(2) $500,000,000 for fiscal year 2008, for making allotments under section 2604(a) of the Low-Income Home Energy Assistance Act of

1981 (42 U.S.C. 8623(a)) that are made in such a manner as to ensure that each State's allotment percentage is the percentage the State would receive of funds allotted under such section 2604(a) if the total amount appropriated for fiscal year 2008 and available to carry out such section 2604(a) had been less than $1,975,000,000.

(b) RELEASE OF FUNDS.—Funds appropriated under subsection (a)(2), and funds appropriated (but not obligated) prior to the date of enactment of this Act for making payments under section 2604(e) of such Act (42 U.S.C. 8623(e)), shall be released to States not later than 30 days after the date of enactment of this Act.

TITLE __—EMERGENCY DESIGNATION

SEC. 501. EMERGENCY DESIGNATION.

For purposes of Senate enforcement, all provisions of this Act are designated as emergency requirements and necessary to meet emergency needs pursuant to section 204 of S. Con. Res. 21 (110th Congress), the concurrent resolution on the budget for fiscal year 2008.

SA 3984. Mr. REID proposed an amendment to amendment SA 3983 proposed by Mr. REID to the 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; as follows:

At the end of the amendment, add the following:

This section shall take effect 4 days after enactment.

SA 3985. Mr. REID proposed an amendment to the 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; as follows:

At the end insert the following:

This section shall become effective 3 days after enactment of the bill.

SA 3986. Mr. REID submitted an amendment which was ordered to lie on the table; as follows:

On line 2, strike 3 and insert 2.

SA 3987. Mr. REID proposed an amendment to amendment SA 3986 proposed by Mr. REID to the bill; as follows:

On line 1, strike 2 and insert 1.

SA 3988. Mr. REID (for Mr. LIEBERMAN) proposed an amendment to the bill S. 2457, to provide for extensions of leases of certain land by Mashantucket Pequot (Western) Tribe; as follows:

At the end, add the following:

(c) PROHIBITION ON GAMING ACTIVITIES.—No entity may conduct any gaming activity (within the meaning of section 4 of the Indian Gaming Regulatory Act (25 U.S.C. 2703)) pursuant to a claim of inherent authority or any Federal law (including the Indian Gaming Regulatory Act (25 U.S.C. 2701 et seq.) and any regulations promulgated by the Secretary of the Interior or the National Indian Gaming Commission pursuant to that Act) on any land that is leased with an option to renew the lease in accordance with this section.

NOTICES OF HEARINGS

COMMITTEE ON INDIAN AFFAIRS

Mr. DORGAN. Mr. President, I would like to announce that the Committee on Indian Affairs will meet on Thursday, February 7, at 9:30 a.m., in room 628 of the Dirksen Senate Office Building in order to conduct a hearing on the nomination of Robert G. McSwain to be Director of the Indian Health Service.

Those wishing additional information my contact the Indian Affairs Committee at 224–2251.

COMMITTEE ON RULES AND ADMINISTRATION

Mrs. FEINSTEIN. Mr. President, there will be a meeting of the Committee on Rules and Administration on Wednesday, February 13, 2008 at 10 a.m. in SR–301, Russell Senate Office Building, in order to hear testimony on Protecting Voters at Home and at the Polls: Limiting Abusive Robocalls and Vote Caging Practices.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON FINANCE

Mr. BROWN. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on Tuesday, February 5, 2008, at 10 a.m., in room 215 of the Dirksen Senate Office Building, in order to hear testimony on the President's fiscal year 2009 budget proposal.

COMMITTEE ON VETERANS' AFFAIRS

Mr. BROWN. Mr. President, I ask unanimous consent for the Committee on Veterans' Affairs to be authorized to meet during the session of the Senate on Tuesday, February 5, in order to conduct an oversight hearing entitled: Review of Veterans' Disability Compensation: Rehabilitating Veterans.'' The Committee will meet in room 418 of the Russell Senate Office Building, at 9:30 a.m.

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

SELECT COMMITTEE ON INTELLIGENCE

Mr. BROWN. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on February 5, 2008, at 10 a.m. in order to hold an open hearing.

SELECT COMMITTEE ON INTELLIGENCE

Mr. BROWN. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on February 5, 2008, at 2:30 p.m. in order to hold a closed hearing.

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

PROVIDING FOR EXTENSIONS OF LEASES FOR CERTAIN LAND BY MASHANTUCKET PEQUOT (WESTERN) TRIBE

Mr. REID. Mr. President, I ask unanimous consent that the Committee on Indian Affairs be discharged from further consideration of S. 2457 and that the Senate proceed to its immediate consideration.

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

The clerk will report the bill by title.

The assistant legislative clerk read as follows:

A bill (S. 2457) to provide for extensions of leases of certain land by Mashantucket Pequot (Western) Tribe.

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

Mr. REID. Mr. President, I ask unanimous consent that the amendment at the desk be agreed to, the bill, as amended, be read the third time and passed, a motion to reconsider be laid upon the table, and any statements relating to this measure be printed in the RECORD.

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

The amendment (No. 3988) was agreed to, as follows:

(Purpose: To prohibit gaming activities on certain land)

At the end, add the following:

(c) PROHIBITION ON GAMING ACTIVITIES.—No entity may conduct any gaming activity (within the meaning of section 4 of the Indian Gaming Regulatory Act (25 U.S.C. 2703)) pursuant to a claim of inherent authority or any Federal law (including the Indian Gaming Regulatory Act (25 U.S.C. 2701 et seq.) and any regulations promulgated by the Secretary of the Interior or the National Indian Gaming Commission pursuant to that Act) on any land that is leased with an option to renew the lease in accordance with this section.

The bill (S. 2457), as amended, was ordered to be engrossed for a third reading, was read the third time, and passed, as follows:

S. 2457

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

SECTION 1. EXTENSIONS OF LEASES OF CERTAIN LAND BY MASHANTUCKET PEQUOT (WESTERN) TRIBE.

(a) IN GENERAL.—Any lease of restricted land of the Mashantucket Pequot (Western) Tribe (referred to in this section as the ''Tribe'') entered into on behalf of the Tribe by the tribal corporation of the Tribe chartered pursuant to section 17 of the Act of June 18, 1934 (25 U.S.C. 477), may include an option to renew the lease for not more than 2 additional terms, each of which shall not exceed 25 years, subject only to the approval of the tribal council of the Tribe.

(b) LIABILITY OF UNITED STATES.—The United States shall not be liable to any party for any loss resulting from a renewal of a lease entered into pursuant to subsection (a).

(c) PROHIBITION ON GAMING ACTIVITIES.—No entity may conduct any gaming activity (within the meaning of section 4 of the Indian Gaming Regulatory Act (25 U.S.C. 2703)) pursuant to a claim of inherent authority or any Federal law (including the Indian Gaming Regulatory Act (25 U.S.C. 2701 et seq.) and any regulations promulgated by the Secretary of the Interior or the National Indian Gaming Commission pursuant to that Act) on any land that is leased with an option to renew the lease in accordance with this section.