

State in our Nation that can't come up with critical infrastructure projects we could invest in to make America stronger. It is one of the few things Government does which we can show has a direct relationship to economic growth.

Certainly we understand that this current economic crisis we face had its genesis in the subprime mortgage market, and we shouldn't overlook the fact that 2.2 million Americans stand to lose their homes to foreclosure. I think the administration's proposal so far has been anemic. This notion that we would ask mortgage companies and financial institutions to voluntarily restructure mortgages will take us, perhaps, a short walk down the road but not where we should be. We need to find better ways to give these families, if they can, the ability to stay in their homes and make their mortgage payments.

I have a bill that changes the Bankruptcy Code, that allows a bankruptcy court to take an honest look at a person's income potential and restructure a mortgage so that they can stay in their home and won't face foreclosure. Foreclosure is a disaster not only for the family losing the home but for those who loaned the money for that home and, ultimately, for the neighborhood surrounding it.

So Mr. President, there is certainly much we can do. I am sorry we didn't get a lot more done yesterday. We tried, but the Republicans resisted again. They wanted another day off, and we had it. Instead of getting serious about amendments to the Foreign Intelligence Surveillance Act, instead of having the debate leading up to amendments and the vote on the economic stimulus package, the clock ran out.

Well, it is about time for the Senate to roll up its sleeves and get to work so America can get to work. I hope that today the votes that are scheduled will be the beginning of an honest debate and that at the end of the day we will pass an economic stimulus package, conference with the House, and send it to the President for his signature before we break for our Presidents Day recess period which begins next week.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee.

TENNESSEE TORNADOES

Mr. CORKER. Mr. President, I had originally scheduled time to speak a little about the stimulus package and the many frailties I see with this package. However, due to the tragedy last night in Tennessee, I wish to talk on a different subject matter.

The senior Senator from Tennessee joins me on the floor this morning, and, Mr. President, I ask unanimous consent to yield half of my time to the great LAMAR ALEXANDER, the senior Senator from Tennessee, if that would be acceptable.

The ACTING PRESIDENT pro tempore. The senior Senator from Tennessee is recognized.

Mr. ALEXANDER. Mr. President, I thank my colleague from Chattanooga for his courtesy. I, too, would like to talk about the economic stimulus package and how we Republicans have been ready to go to work on it for 2 weeks, and will later today. But Senator CORKER and I have something that is closer to our heart today, and that is the devastation that came across our State last night from a string of tornadoes that was as rough and as pervasive as anything I have seen in my lifetime.

Most Americans saw reports of it while they were watching coverage of the elections, but the trouble began in Memphis in the middle of the day, with schools being closed because of tornadoes. It moved on to Jackson, where 3,300 students at Union University barely escaped, although the school was heavily damaged.

Often, tornadoes and severe weather of this type head in one direction and then the other, but this one just kept going. It kept on going into middle Tennessee, to Sumner County and Macon County, where several lives were lost, and moved into east Tennessee and the mountain area just this morning. So there is a lot of trouble in our State as a result of that, and Senator CORKER and I want the people of our State to know we have been monitoring that during the night, and we and our staffs are working together today.

We have talked to the Governor and State officials, local officials. I talked to the athletic director of Union University on his cell phone a few minutes ago. I was trying to reach David Dockery, the president of Union University.

So for the next several days, we will be doing all we can do from the Federal level to assist the Governor and the local officials in dealing with the devastation that was caused last night by the severe storms. Forty-five people were killed, more than another 100 injured, a lot of damage to buildings in areas across our State.

I thank Senator CORKER for taking this time to allow us to express to our constituents our feelings for them. We do want them to know they have our full attention today. The Governor is at the front of the line. That is the way we do things in Tennessee. We work easily with him and his staff and the local official. We will stay in touch with them, and those who need to be in touch with our Senate offices can do that.

We will move promptly to deal with applications for disaster relief. Sometimes they say they need to take enough time to be accurately filled out rather than have a race to the mailbox to get those in. But we will be working with local officials with those to do all we can.

I thank the Senator from Tennessee, Mr. CORKER, for his courtesy in allow-

ing me to express my remarks, and I look forward to working with him to help deal with the pain that has been caused to many Tennesseans.

I yield for Senator CORKER.

Mr. CORKER. Mr. President, thank you for letting me spend a few minutes on this topic that is such a huge issue in the State of Tennessee. I certainly thank our senior Senator for his leadership. Our senior Senator was also the Governor of Tennessee. I know he knows full well what many people across our State today are facing.

Again, I thank him for his leadership on so many issues. I know both of us today have spent time talking with county mayors across the State of Tennessee, talking with our Governor, talking with officials at Union University and other places. I know that for all of us our hearts and prayers go out not only to the people of Tennessee but also the Mississippi, Arkansas, and Kentucky people who also are dealing with some very tragic circumstances.

I know people in Tennessee are looking to their county mayors and our Governor for leadership, their officials with the National Guard, and FEMA. My understanding is they are providing outstanding leadership and that people have worked throughout the night to make sure that relief has been given, that people have been taken into homes and other places. Today, as they begin to dig out, if you will, and really see the extent of the damage, that will continue.

I am very proud to serve with LAMAR ALEXANDER and to be with him today. I know both of us want the people of Tennessee to know we are very aware of the tragedy they are dealing with. We are with them and their elected officials at the local and State level. We want to work with them as time goes on to make sure that much needed Federal relief, which will be on the way down the road, is forthcoming.

I wish to thank all of those volunteers. I have heard stories of heroic things throughout our State where ordinary citizens have done things to ease the pain and to create safety for many of our citizens in harm's way.

Again, our thoughts and prayers are with all of our citizens, especially those who have been so tragically affected by the events of the last 24 hours.

I yield the floor, and I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Mr. DEMINT. I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The Senator from South Carolina is recognized.

ECONOMIC STIMULUS

Mr. DEMINT. Mr. President, I rise to talk about the economic stimulus

package we are discussing in the Senate. I certainly appreciate the concern the President and all of us have in the House and Senate about our economy and wanting to do everything we can to make sure we avoid an economic slowdown or recession that creates so much hardship through the loss of jobs and, in many cases, a loss of homes. It is something we definitely need to address. It is equally important, as we look at our economic situation, to make sure we allow economic growth and prosperity to work for more people. It is not just about our economic situation as a whole growing but making sure everyone can share in that prosperity.

It is important, as we look at the best way to stimulate the economy and keep it going, to remember that good jobs and a good economy depend on successful companies making good profits. In order for that to happen, we have to create a good business environment. Our goal as a Congress should be to make sure America is the best place in the world to do business. Unless we do that, we will continue to lose ground to countries all over the world. It is going to be increasingly difficult to sustain long-term economic growth. The world is becoming increasingly competitive. We hear it every day. We hear from Asia and India which are actually courting businesses with incentives to encourage companies to locate in their countries, creating a good business environment with less regulation and less taxes so that people will bring their manufacturing plants, their people, and their capital to their countries. It is working. Even stodgy old Europe that we imagine to be a high-tax and highly regulated network of countries is changing to be more competitive in the world economy. They have lowered their corporate tax rate to an average of about 25 percent. Some of their countries such as Ireland have gone down close to 10 percent and have seen remarkable economic growth as they have lowered their tax rate.

Why is this country not responding in the same way? It hasn't been too long since I have been in the private sector working with businesses. I continue to hear the same sentiment. If we are going to do business in America today, before we get to the equipment and the people actually making the products or providing services, a medium-sized American company today is likely to have a large tax department. It could spend millions on dealing with our Tax Code. We have the most complex tax system in the world and probably the highest corporate tax rate in the world. Some will say it is second. Some say it is first. But we are definitely near the top at around 35 percent. So they start with a large tax department.

Then most of our companies also have large legal departments because we are the most litigious society in the world. The most liability for any country is to do business in America. It is

not unusual to talk to successful, well-known American companies that are dealing with hundreds, if not thousands, of lawsuits at the same time. So they keep a full-time fleet of lawyers and law firms on retainer dealing with the lawsuits and the legal situations.

These same companies also have large human resource and compliance departments to deal with all of our regulations—some of them good, many unnecessary. A lot of regulations related to capital and reporting, such as Sarbanes-Oxley, are costing companies millions of dollars unnecessarily because Congress is unwilling to fix those things we know are wrong. So there is a large tax department, a large legal department, a large human resource compliance and regulatory department, before we get to manufacturing and actually making things. We are making it very difficult for our companies to compete.

Add to that the cost of energy which is one of the highest in the world. That goes back to bad policy as well. For years we have known we have large oil and natural gas reserves. We have known we could develop more nuclear generation of electricity. Yet we have not allowed nuclear plants to be developed. We have large reserves of oil in Alaska, which we have consistently voted down in the Congress, and natural gas we don't go after. Therefore, we are not only spending hundreds more for every family for gasoline for cars or oil to heat homes or more for electricity, we are sending hundreds of billions of dollars a year out of this country that could support our economy yet is supporting the Middle East and other economies around the world. Yet we will not change the policy. We will not develop our own energy resources. Instead, we are making it harder to produce automobiles in this country, putting the burden on them consistently.

Now, instead of trying to fix some of the systemic policy problems, we are talking about an economic stimulus plan which I have yet to hear, at least on the Republican side in our private meetings, one Republican defend as good policy. Maybe some will come out here and do so. But everyone on both sides is talking about good politics. We are doing nothing for long-term growth. We are doing nothing to create a simpler, more predictable Tax Code or reducing our regulation or litigation. What we are going to do in time for the election is to get a check in the hands of as many people as we can, and we are borrowing it from the future. The debt is growing. We are going to borrow the money to send checks home to Americans.

In 10 years on the present course, bonds for the American Government will be rated as junk bonds in the world because we continue to look at the next election rather than the future of the country.

It is obvious what we could do to develop a long-term, sustained economic

growth pattern. If we made the current tax rates permanent, the ones we know have stimulated our economy, that would allow companies to plan past 3 years to build new plants, to buy new capital equipment, to hire new people. Right now American companies trying to do business in this country do not know what their tax rates are going to be after 2010. In fact, if we do nothing in Congress, they know they will experience the highest tax increase in history. Yet we are not even willing to talk about it. All of us know we need to lower our corporate tax rate to at least be comparable to Europe at 25 percent. Yet we are not doing it. So more of our capital, more of our jobs, more businesses will continue to move offshore. Sending people a few hundred dollars to pay down their credit cards is not going to help grow our economy.

There are other things we know we can do. We know we can bring capital from overseas back home for investment and growth if we lower the corporate tax rate as we did a few years ago, what we call repatriating those dollars. Even temporarily lowering that rate would bring capital home and encourage growth.

The one part of the stimulus package that does make sense is to allow companies to expense or to speed up depreciation of capital they buy so it will encourage them to grow and make decisions now because the people who make that equipment have jobs, and those who operate that equipment have jobs. So it would provide some stimulus. But it is most important that we have a predictable, permanent system where people can do business and be competitive around the world. It is unfortunate in all this debate that we are not even willing to talk about it.

I appreciate the time to express my concerns. I am thankful everyone is concerned about the economy and those who have lost their jobs and may lose them in the future. But what we are doing as a Congress is talking about doing something that we are not really doing: we are not stimulating the economy. This is not an economic stimulus package. It is a political stimulus package that is designed to help folks in November.

I know every American needs a check and probably none will turn it down. But, unfortunately, we are making false promises that will not carry into long-term economic growth.

I yield the floor.

The PRESIDING OFFICER (Mr. BROWN). The Senator from Utah.

Mr. HATCH. Mr. President, I ask unanimous consent that my remarks be considered as in morning business but fall in line with regard to the bill before us.

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