

the best research and development in the world. Yet multinational corporations often take that research and development and do the production in other countries.

Sure, there are great jobs in research and development. It is good for our country. We should continue to give tax incentives for that research and development, but it is more than that. It is also what do you do afterwards, in commercializing, in producing and manufacturing those products the research and development has generated? That is the larger number of jobs, that is the greater part of the wealth creation, that is what is essential to providing the goods and services in our communities for police and fire and education and all of what that means.

We cannot simply continue to do the R&D and then farm out the production to exploit low-wage workers, exploit the consumer product and food safety net. Because that is what happens. When this research and development is done in the United States, and the production is moved to China, it is moved there to exploit low-wage labor, and it is moved there as a way, frankly, in many cases, or at least it becomes that, that we end up with inferior, less safe, less high-quality products back into our country.

We need to take responsibility for the consequences of our inaction when it comes to trade policy and take responsibility for the mistake we have made in formulating trade policy. We need to do it now.

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

The PRESIDING OFFICER (Mr. SALAZAR.) The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. REID. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mrs. McCASKILL). Without objection, it is so ordered.

RECOVERY REBATES AND ECONOMIC STIMULUS FOR THE AMERICAN PEOPLE ACT OF 2008

Mr. REID. Madam President, I ask unanimous consent that the Senate now resume consideration of H.R. 5140 and that the pending motion and all amendments be withdrawn; that the amendment, which is at the desk, be the only amendment in order; that there be 20 minutes of debate with respect to the amendment, with the time equally divided and controlled between the leaders or their designees; that upon the use or yielding back of that time, the Senate proceed to vote on the amendment; that upon disposition of the amendment, the bill, as amended, if amended, be read a third time, and without further intervening action or debate, the Senate proceed to vote on passage of the bill.

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

Mr. REID. Madam President, let me mention, it is a bipartisan amendment—Reid-Baucus-Grassley-McConnell-Stevens.

The PRESIDING OFFICER. The Senate will resume consideration of H.R. 5140, which the clerk will report.

The bill clerk read as follows:

A bill (S. 5140) to provide economic stimulus through recovery rebates to individuals, incentives for business investment, and an increase in conforming and FHA loan limits.

AMENDMENT NO. 4010

(Purpose: To revise the eligibility criteria for the 2008 recovery rebates for individuals.)

The PRESIDING OFFICER. The clerk will report the amendment.

The bill clerk read as follows:

The Senator from Nevada [Mr. REID], for himself, Mr. MCCONNELL, Mr. BAUCUS, Mr. GRASSLEY, and Mr. STEVENS, proposes an amendment numbered 4010.

Mr. REID. Madam President, I ask unanimous consent that the reading of the amendment be dispensed with.

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

(The amendment is printed in today's RECORD under "Text of Amendments.")

Mr. REID. Madam President, I ask that the vote occur at a time to be determined. We will decide what time the vote will occur because there are people who are not ready to vote right now. They are wandering around town.

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

The minority leader.

Mr. MCCONNELL. Madam President, I ask unanimous consent that in addition to myself, Senator REID, Senator BAUCUS, and Senator GRASSLEY, Senator STEVENS be added as an original sponsor of the amendment.

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

The Democratic leader.

Mr. REID. Madam President, a key provision in the Senate Finance Committee package was an extension of unemployment benefits. This is one of the most effective ways to stimulate the company. These benefits can be distributed quickly, and they are likely to be spent.

This is not a matter of ideology; it is matter of economics. And a broad range of economists agrees with this. Even Alan Greenspan, hardly a liberal Democrat, has testified in favor of expanding unemployment benefits during periods of economic slowdown. Expanding unemployment benefits works, and this is a matter of basic compassion.

The long-term unemployed are among those Americans with the most pressing needs. Unfortunately, there are well over a million Americans who are expected to exhaust their regular unemployment benefits between January and June of this year. They need our help. If we extend the same assistance to them that we have to the long-term unemployed in the past, our entire economy will benefit.

So I ask unanimous consent that, notwithstanding the previous unanimous consent agreement, the unem-

ployment insurance provision of the Senate Finance Committee package be added as an amendment to the bill currently before the Senate.

The PRESIDING OFFICER. Is there objection?

Mr. GREGG. Madam President, reserving the right to object, I simply note that when unemployment exceeds a certain level, there is reason to extend it, but this Nation's unemployment now is under 5 percent which is deemed to be full employment. There is no trigger attached to this proposal.

In a State such as New Hampshire where unemployment is at 3.6 percent, an extension might have an opposite effect. Rather than stimulating the economy, it might undermine the ability to create more productivity. So I object.

The PRESIDING OFFICER. Objection is heard.

Mr. REID. Madam President, the State of Nevada is 5 percent, as is Michigan and a number of other States. It would not apply to every State but some States. I am disappointed my friend objected to the request, but I understand.

The stimulus package I introduced earlier this week included a \$1 billion increase for the Low-Income Home Energy Assistance Program, or LIHEAP. I commend my colleagues, my friend JACK REED, BERNIE SANDERS, SUSAN COLLINS, and a number of others, for their strong advocacy for LIHEAP and for the broad support that they have helped build for the program. They know LIHEAP is critical for many Americans who otherwise will be forced to choose between heating their homes, putting food on the table, or buying medicine or gas for their car. These are people who will spend any additional assistance and help stimulate the economy.

So I ask unanimous consent that, notwithstanding the previous unanimous consent agreement, the LIHEAP provision in the previously withdrawn first-degree amendment be added as an amendment to the bill currently before the Senate.

The PRESIDING OFFICER. Is there objection?

Mr. GREGG. Madam President, reserving the right to object, I note that I strongly supported LIHEAP and have supported it on numerous occasions and continue to support its expansion. I happen to believe it should be paid for. I don't think we should pass on to our children and our grandchildren the cost of the oil bills today. We should expand LIHEAP, but as part of expanding LIHEAP, we should offset that with an offsetting savings somewhere else. So at this time I have to object.

The PRESIDING OFFICER. Objection is heard.

Mr. REID. Madam President, I am on my best behavior today, so I am not going to dwell on the fact that the war has cost us about \$800 billion, all borrowed money. But I understand the objection to this LIHEAP amendment.

Mr. GREGG. Madam President, if the Senator will yield, I also am on my best behavior today, I can assure the majority leader. I have other unanimous consent requests I wish to make, but I am reserving my energy.

Mr. REID. Madam President, the Senate Finance Committee package contained tax incentives to encourage the development of alternative and renewable sources of energy, as well as investments in energy efficiency.

Senator CANTWELL has been a champion of these provisions. There is not enough I can say to commend her for her good work. It is outstanding.

These tax incentives make sense from the standpoint of our economy and our Nation. They would create jobs for Americans and, in the process, they would reduce our dependence on foreign sources of energy.

I have seen the importance of developing alternative renewable sources of energy in Nevada. The geothermal industry has taken off in my State, providing hundreds of jobs for Nevadans and increasing Nevada's energy independence.

So I ask unanimous consent that, notwithstanding the previous unanimous consent agreement, the energy tax provisions in the Senate Finance Committee package be added as an amendment to the bill currently before the Senate.

The PRESIDING OFFICER. Is there objection?

Mr. GREGG. Madam President, reserving the right to object, I am very sympathetic to the work of the Senator from Washington. She does exceptional work. As a practical matter, I am always interested in areas where we can develop energy and alternative energy, but that is not part of a stimulus package.

These tax credits would essentially not kick in for literally years, in many instances, and are not going to do a great deal of stimulating and should not be added to the package. So on behalf of the leadership, I object.

The PRESIDING OFFICER. Objection is heard.

Mr. REID. Madam President, the Finance Committee, rightfully so, by an overwhelming bipartisan vote, agreed to include a provision in this legislation that is designed to help homeowners avoid foreclosures by allowing them to refinance. The President of the United States proposed this in his State of the Union Address, and this proposal has been championed by my friend, the distinguished junior Senator from Massachusetts, Mr. KERRY. It also would add \$10 million in bonds that States could use to help address the serious housing crisis facing our country. They can sell homes that are in foreclosure or refinance loans.

I commend Senator KERRY for getting this proposal added in the Finance Committee. It makes tremendous sense. I suggest it would be the right thing to do. The President supports it—or said he did in the Finance Com-

mittee—and I hope we can get agreement on it.

I therefore ask, Madam President, that, notwithstanding the previous unanimous consent agreement, the mortgage revenue bond provision in the Finance Committee package be added as an amendment to the bill currently before the Senate.

The PRESIDING OFFICER. Is there objection?

Mr. GREGG. Madam President, reserving the right to object, I think this proposal makes a great deal of sense, but in the name of the Speaker of the House, I would have to object. So I object.

The PRESIDING OFFICER. Objection is heard.

Mr. REID. Madam President, I don't know if there is an economist who disagrees—there could be; I don't know who it would be—that the best way to stimulate the economy is to get money into the hands of those who will spend it immediately and the people who need it the most. That is why, according to more than one economic study, the absolutely best way to stimulate the economy is to increase food stamp benefits. According to that study, for every \$1 allocated to food stamps, economic activity is increased by \$1.84. That is the best thing we could do. It is the best bang for the buck.

I therefore ask unanimous consent that notwithstanding the previous unanimous consent agreement, the underlying bill be modified by adding a provision that would appropriate \$5 billion to increase nutritional assistance for the rest of the calendar year.

The PRESIDING OFFICER. Is there objection?

Mr. GREGG. Again, this package was worked out between the House Republican leadership, the House Democratic leadership, and the administration, and basically the purpose here is to move the package quickly. That was not part of the package. Therefore, on behalf of the leadership, I would have to object.

The PRESIDING OFFICER. Objection is heard.

Mr. REID. Madam President, it is my understanding that there is now 20 minutes allocated, 10 minutes for me and 10 minutes for Senator MCCONNELL; is that correct?

The PRESIDING OFFICER. That is correct.

Mr. REID. Madam President, 2 weeks ago, the majority of Senate Republicans was quick to endorse the House stimulus bill with no revisions, even though they knew it was inadequate and that the Senate had an obligation to improve the bill and to deliver a timely, temporary, and targeted bill by Presidents Day weekend. We have done that. Senate Democrats, and with the help of a number of Republicans in the Senate, joined to move forward. It is our responsibility to pass the strongest bill we can, and we have done that.

If we had listened to the advice of the House, we would have 21½ million seniors with nothing out of this package.

If we had listened to the advice of the House, 250,000 disabled veterans and their widows would have been left behind. We have been able to make the House bill better, and I am pleased with that result.

There is much more to do, and that is why we focused today, as we did for a few minutes, on what is not being done. But I think we all have to acknowledge that the House bill has been improved significantly. We have gotten the President to agree the House bill was not perfect. I have said before that I wish there had been another vote. There wasn't, and I accept that. But I think we have to look at the good work that has been done.

I can't leave this floor without expressing my appreciation to the Finance Committee, led by Senator BAUCUS and Senator GRASSLEY. They have been champions of the American people. The American people have witnessed the last couple of weeks a lot of disagreements here on the Senate floor. We have had two difficult issues, the Senate stimulus package and the Foreign Intelligence Surveillance Act. We are basically about ready to finish the stimulus package, but we will be back and do more to help stimulate the economy.

Today, though, I think we should feel good about what we have done. Fifty-nine of us believe the country needs an economic stimulus, and we voted that way yesterday. Everybody in the Senate, I believe—and I am confident, with rare exception, that it is true—we cannot have an economic stimulus package and leave behind senior citizens and our wounded veterans, and we haven't done that. We have picked them up. I am confident we will do better.

I extend my appreciation to the distinguished Republican leader. It has been difficult to work through all this. And while it didn't work through the way I wanted it, it worked through a lot better than if we had accepted the House bill. I feel better today. The American people are going to be better off as a result of the work done in the Finance Committee by Senators BAUCUS, GRASSLEY, and the entire Finance Committee.

Madam President, I reserve my time. The PRESIDING OFFICER. The Republican leader is recognized.

Mr. MCCONNELL. Madam President, let me say to my good friend, the majority leader, we are on the verge here of an important bipartisan accomplishment. The American people looked with incredulity to a press conference a couple of weeks ago among the Speaker of the House, the House Republican leader, and the Secretary of the Treasury indicating they had reached an agreement for a stimulus package that would be timely, targeted and, as the Speaker said, temporary. We have now, after going through the legislative process here in the Senate, been able to reach an important bipartisan agreement that will be supported by the majority leader, myself, Senator BAUCUS,

Senator GRASSLEY, and Senator STEVENS, who was the principal cosponsor of an amendment I had indicated a couple of days ago we would offer.

This is the Senate at its finest, recognizing that this was an opportunity to demonstrate to the public that we could come together, do something important for the country, and do it quickly. The legislative process is frequently time consuming, complicated, laborious, and slow, and I think we have demonstrated today, or will demonstrate shortly, when we cast this vote, that we were able to put aside our differences, not only here in the Senate but with our colleagues in the House, as well, and the administration, to make an important statement that we are concerned about the slowing of our economy and we want to do something significant about it very quickly. So I think this is a fine day, a great day for the Senate, and something we can all feel good about.

I again commend the majority leader for his spirit in working this out, and congratulate the Senate and both parties for what I think will be perceived by the American people as a significant accomplishment for our country.

Mr. McCAIN. Madam President, I want the record to be clear that I fully support swift enactment of an economic stimulus measure. Having spent the past weeks and months traveling across America, I have heard first-hand of the difficulties facing so many hard-working families. I am pleased that the majority and the minority have finally reached an agreement to allow us to improve the underlying bill to address the needs of seniors and disabled veterans, and to close a loophole in the bill concerning the distribution of rebates. Now, we will be able to pass this measure today.

The bill pending before the Senate—a compromise product between the House and the President—is not perfect. Certainly we can all agree on the important yet limited improvements I mentioned such as ensuring our senior citizens and disabled veterans are not left out of this stimulus package. While perhaps none of us will be fully satisfied with the final measure, we simply cannot afford to include every member's wish list in this package. I believe the measure we will send to the President is one that almost all of us can and will support.

Beyond the short-term economic fix being debated, we must also consider the best long-term economic approach and to take action accordingly. In my judgement, there is no question that Congress must reign in wasteful porkbarrel spending. We need to make permanent the 2001 and 2003 tax cuts at our soonest opportunity and avoid a crippling tax increase for millions of Americans. We should eliminate the AMT, the poster child for the notion of unintended consequences, which threatens to affect millions of middle class families. These are steps we should take now to end the uncertainty

facing American families and businesses.

America has the second highest corporate tax rate in the world. Cutting corporate taxes will spur economic growth immediately and over the long run. We need to allow first year expensing of technology and equipment investment for businesses, which would further simplify our code and provide incentives for capital expenditure. We must also work to reform and make permanent the research and development tax credit so that our businesses can do what they do best—create jobs and expand innovation—without the continued uncertainty of the whims of Congress. These are important and necessary steps toward reforming our tax code to make it simpler, flatter, and fairer for all Americans.

Clearly, we have much ahead of us to do and the American public is counting on us to fulfill the jobs that they sent us here to do. I, for one, have heard the voters. They want us to work together to stimulate and strengthen our economy and promote our Nation's long-term economic growth. Let's finally pass the economic stimulus plan and send it to the President. After all, time is of the essence if this effort is to be successful. The American public is waiting.

Mr. FEINGOLD. Madam President, I will support the bipartisan stimulus package today. It is better than doing nothing at all but not as good as we might have made it.

I commend the Finance Committee chair and ranking member, as well as our majority leader, Senator REID, for their untiring efforts to make improvements to the House-passed stimulus package. In the last few weeks, there has been a broad consensus that a properly crafted fiscal stimulus package could help ease the economic downturn we are experiencing. The measure passed by the House was a step in the right direction, and the amendment we will adopt today will improve on the House bill. Notably, the bipartisan amendment will ensure that 20 million lower income seniors who rely primarily on Social Security will be included in the tax rebate program, and it will do the same for a quarter of a million wounded veterans with lower incomes.

I regret that a particularly effective and desperately needed provision from the Finance Committee proposal was dropped from this agreement; namely, an extension of unemployment insurance benefits for the long-term unemployed. Not only was that provision the right thing to do to cushion the impact of this economic downturn on those who have been out of work for half a year or more, but we know from past experience that such a provision was one of the most effective ways to stimulate the economy. Another provision we should have included in this package, expansion of food stamps benefits, also shares those attributes. I very much hope that soon Congress will act on those two ideas.

Finally, I was disappointed that little or no effort was made to ensure the cost of this stimulus package would not add to our already mountainous public debt that will be borne by our children and grandchildren. Make no mistake; there is no free lunch here. Even though no offsetting savings were included in this package to defray its cost, the bill will be paid—if not by this generation, then certainly by coming generations. Our children and grandchildren will pay for our stimulus package.

Congress owes those future generations some consideration. We should return to the fiscally responsible budgeting of the 1990s, when we actually balanced the Federal books and began to pay down the Federal debt. We need not do so in a way that hurts the present economy, but paying for this stimulus package over the next 5 years or so would not undermine current economic growth, and Congress should consider such an approach.

Mr. LEVIN. Madam President, for too long the Federal Government has stood idle as Michigan's unemployment rate has soared, 3 million manufacturing jobs have been lost, and working families have felt the squeeze of the rising costs of energy, health care and food. I am glad that we are moving today on these short-term measures to stimulate our lagging economy—heaven knows we can't afford not to. But there is more we must do to fight for American jobs, and I am disappointed that the Republican Leadership blocked our attempt to significantly improve this package. I look forward to addressing the shortcomings of this bill with additional legislation in the near future.

At a minimum, we need to pass the provisions that were in the amendment offered yesterday that was based on the work done by the Senate Finance Committee. Unfortunately, that amendment with bipartisan support fell only 1 vote shy of the 60 it needed to overcome the Republican filibuster. I am hopeful that under new circumstances we can get those provisions done.

The Finance Committee amendment would have made this a much better package for stimulating the economy. Extending unemployment insurance, raising the cap on mortgage revenue bonds to help keep people in their homes, and funding the LIHEAP program to help people heat their homes are all timely provisions that offer temporary assistance that precisely targets the people who need this help the most. Putting money into their hands is the most effective way to kick-start our economy in the shortest time possible.

There are a number of reasons it is important that we ultimately approve the extension of much-needed unemployment insurance, which most economists agree is one of the most effective ways to stimulate the economy, dollar for dollar. Workers who receive these unemployment benefits—which could

reach them in as few as 2 weeks from enactment of the stimulus—are likely to spend them quickly, making this one of the fastest ways to infuse money into our economy in the short term. In my own State of Michigan, about 145,000 residents have exhausted their unemployment benefits and can't find jobs. Between now and June, 72,000 more people will face the same difficult situation. Extending unemployment insurance during times of recession is nothing new. In the past 30 years, the Congress has acted three times to establish temporary extended unemployment benefits, each time during a recession. Studies indicate that extending unemployment insurance during tough times provides the best return of economic benefits compared to other stimulus options, and this money can be distributed within weeks. Extending unemployment insurance is essential to provide much-needed support to those who have lost their jobs and are struggling to reenter the job market.

To achieve success, the second economic stimulus package now being formulated must also help families stand up against the intensifying wave of housing foreclosures. More than 89,000 Michigan home loans are currently in foreclosure and over 40,000 subprime loans have scheduled rate increases this year. Across the Nation, too many families are at risk of losing their homes, with devastating consequences. Beyond the personal impact, rampant foreclosures can decimate communities. Home ownership is a central tenet of the American dream, but with the number of home foreclosures increasing at an alarming rate, that dream is slipping away from Americans across the country.

I am pleased that the bill we will pass today will increase the loan limits for the Federal Housing Administration, Freddie Mac and Fannie Mae. These are modest moves in the midst of a full-blown crisis, but it is better than nothing.

I am hopeful that soon we can also pass the measure included in the Finance Committee amendment that would have raised the volume cap on State-issued tax-exempt mortgage-revenue bonds by \$10 billion. The proceeds from these bonds would allow State and local agencies to provide additional mortgage refinancing options to homeowners so that they could keep their homes. It is critical that we help prevent the further deepening of the foreclosure crisis, keep families in their homes, and protect neighborhoods from the blight which results from large numbers of vacant houses.

On a positive note, I am glad that we have adopted the Senate's improvements to what we are calling a "tax rebate" program. This bill will give a tax credit to be sent out as quickly as possible to provide fast cash for many struggling families, thereby ameliorating their hardship at the same time as giving a boost to spending. Today's bill is a package of inclusion, one that

recognizes the importance of giving our Nation's aging citizens and disabled veterans their share of stimulus support. These tax rebates will give \$600 to individual taxpayers with at least \$3,000 of qualifying income, or \$1,200 for married couples filing jointly, and an additional \$300 for each qualifying child. A prudent stimulus package should not neglect the elderly and disabled veterans, and the tax rebate program we have adopted includes social security and disabled veterans' benefits as qualifying income for the purpose of determining eligibility for the rebate, thereby putting money directly into the hands of some of our nation's neediest some 20 million seniors and 250,000 veterans. Not only will this help these folks attend to their families' most basic needs, but it will further stimulate the economy for the betterment of the whole Nation.

I am also pleased this package includes tax provisions to stimulate small businesses, which are the heart of America's economic strength. It allows small businesses to double the amount they can expense, meaning immediately write off, their taxes for certain capital investments made in 2008 from \$125,000 to \$250,000. It also provides immediate tax relief for all businesses to invest in new machinery and equipment by speeding up depreciation provisions, so that firms can write off an additional 50 percent depreciation in the first year.

However, given the importance of small businesses' contribution to the economy and to job creation, much more needs to be done to help small businesses find access to credit in this slowing economy. For instance, as a member of the Senate Small Business Committee, I have joined some of my colleagues in calling for a temporary reduction of fees on small business loans to help reverse the recent decline in SBA guaranteed lending to small businesses. I think a temporary reduction in the fees charged to borrowers will put more money in the pockets of small businesses by lowering their monthly loan payments. Equally important is reducing the fees SBA charges lenders because we need to take steps to make lending to small businesses more profitable and thus more appealing so that banks will continue to be willing to make these important loans.

We should also make a one-time enhancement of \$10 million to the SBA microloan program's revolving fund to increase credit availability for very small business concerns, especially those who face additional barriers to economic opportunity. The SBA's microloan program provides funding for small-scale business loans, which banks are typically reluctant to service.

When the economy is slowing, the Federal Government should be doing all it can to keep America's small businesses viable so that they can continue to be the economic engine of our econ-

omy that they have been in the past. I hope some of these ideas will be included in the longer term stimulus package.

I am also disappointed that this stimulus package does not include the 1-year extension of the production tax credit for renewable energy, which was included in the Senate Finance package. Current law provides a 1.8 cent per kilowatt tax credit for electricity produced from renewable sources including wind, solar, and biomass, but this provision will expire at the end of 2008. An effort was made to extend it for 2 years in the energy bill last year, but that effort also failed. This tax credit is critical to many developers of renewable energy projects—without an extension, many projects will be put on hold because they will be less financially viable. With the tax credit, these projects can go forward, and provide both investment in the economy and creation of new jobs.

Failure to approve yesterday's amendment also means that the stimulus package will not include an additional \$1 billion for the LIHEAP program, which provides energy assistance to many low-income families. This program has been seriously underfunded for the current fiscal year, and this additional infusion of LIHEAP funding would have put money quickly and directly into the hands of individuals who need it. LIHEAP funds would be spent quickly and immediately, thus stimulating the economy and providing a vital safety net to families and seniors so they do not need to choose between eating and paying their energy bill. In addition to being targeted to those most in need, LIHEAP funding would provide benefits to the economy. Studies have shown that every LIHEAP dollar distributed generates up to five \$5 of economic activity. By helping to offset home heating costs, these low-income households will be able to spend money on other vital essentials that will in turn help to stimulate the economy.

Beyond needing to ultimately pass the provisions in the Finance Committee package, it is also important that we take up legislation in the near future to target Federal spending on infrastructure, advanced technology and redevelopment projects that will create jobs. Our long-term economic growth requires investments by the Federal Government to create jobs and help our businesses grow and compete. Infrastructure and advanced technology should be our top priorities. Businesses that are successful are more inclined to hire new workers and expand. In Michigan, we know that success for many of our industries requires good roads, safe bridges, and harbors that are dredged to promote dependable shipping. Immediate Federal spending on infrastructure and dredging projects can put people to work and lay the foundation for future economic growth.

Investments in advanced technology can have similar long-term benefits.

For example, developing the next-generation advanced batteries for hybrid cars could lead to enormous growth of our auto industry. I have proposed public-private partnerships for research and development of a host of technologies that offer much potential for job creation.

No State is struggling more than Michigan in this tough economy, and, unfortunately, evidence is growing by the day to indicate that families and workers all across the Nation are facing tougher economic challenges. I will support this short-term stimulus package as a start, but I will also continue to push for further, stronger efforts to address the problems on a broader level.

The PRESIDING OFFICER. The majority leader is recognized.

Mr. REID. Madam President, I ask unanimous consent that any votes regarding H.R. 5140—and there will be either one or two votes, whatever is determined—we could get by with one vote, but there may be someone who wants two votes, and if that is in fact the case, we will have two—that we not start voting until 4:10 this afternoon. I ask unanimous consent that be the case.

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

Mr. REID. Madam President, I also ask unanimous consent that the time between now and then be divided between the majority and the minority, and I would ask the chairman how much time he needs out of the half hour.

Mr. BAUCUS. Six or seven minutes.

Mr. REID. With 5 minutes to Senator DURBIN, 5 minutes to Senator MURRAY, 3 minutes to Senator BOXER, and 4 minutes to Senator SALAZAR.

Mr. GRASSLEY. Mr. Leader, I don't know, but we might want to have time.

Mr. REID. You have it. I gave it to you.

Mr. McCONNELL. The time is divided.

Mr. REID. And that Senator SCHUMER have 5 minutes. Does that add up to more than my half hour?

The PRESIDING OFFICER (Ms. KLOBUCHAR). We are calculating it.

Mr. REID. I don't think it does, but if it does, let's trim it a little bit.

Mr. McCONNELL. Madam President, parliamentary inquiry: How much time is on this side?

Mr. REID. A half hour.

The PRESIDING OFFICER. A half hour.

The majority leader has allocated 29 minutes.

Mr. REID. I ask unanimous consent that be the case.

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

Mr. REID. Madam President, I think in the spirit of bipartisanship today, we will alternate back and forth, Democrat and Republican. The first will be Senator BAUCUS.

The PRESIDING OFFICER. The Senator from Montana is recognized.

Mr. BAUCUS. Madam President, this is a big one. The victory before us is a victory for 20 million seniors who came of age during the Great Depression and World War II. They have been called the Greatest Generation. They fought for their country. They gave a lifetime of labor. They gave a lifetime of service. They paid a lifetime of taxes. They contribute to our economy today. And now they will get stimulus checks, too, like other Americans. Today is another victory for the Greatest Generation.

Today's agreement is a victory for a quarter million disabled veterans. No one can question their sacrifice. No one can question their contribution. They have fought for America. Today is a victory for disabled veterans.

Today's agreement is a victory for the rule of law. That is because the agreement ensures that the stimulus checks will go to Americans. It guards against sending checks to people who have violated our Nation's immigration laws.

Today's agreement is a victory for the Founding Fathers, who created the Senate and who created the Finance Committee. There were those who said we should take what the House of Representatives told us to take. There were those who said we should take what the White House told us to take. But our Founding Fathers created a legislature with two Chambers. The Founding Fathers created a government with checks and balances. Today is a victory for those of us who want the Congress to work as the Founding Fathers intended it.

Today's agreement is a victory for open government. The elements of this agreement came out of the open process of the Senate Finance Committee. Americans need not settle for the products of back-room deals. Legislation gets better when people meet in the open and debate it in the open this way. That is what we did in the Senate Finance Committee, and today's agreement is a victory for open government.

Today's agreement is a victory for moderates. Today's agreement is a victory for men and women of good will, such as CHUCK GRASSLEY, BLANCHE LINCOLN, and OLYMPIA SNOWE. Today's agreement is a victory for people who are willing to reach across the aisle and work with other people of good will, even if they belong to another political party.

Today's agreement is a victory for people of courage, who were willing to buck their party's leadership, to buck the administration, for a better America. Today's agreement is a victory for people willing to stand up for what they think is right. Senator GRASSLEY and I will remember who stood with us.

Today's agreement is a victory for a better, more effective economic stimulus. Economists agree that consumer spending, fueled by tax rebates, can boost America's economy. Americans over age 65 spend 92 percent of their incomes in any given year. They will spend their rebate checks quickly, and that will boost the economy quickly.

Most of all, today's agreement is a victory for the American people. Today's agreement will speed rebate checks to the overwhelming majority of Americans, giving them needed tax relief. Today is a victory for the American people.

I thank my colleagues who have supported this package. I thank my colleagues for their help in crafting it along the way, and I urge the Senate to adopt it right away.

Madam President, I ask unanimous consent that Senator LINCOLN be added as a cosponsor to the amendment.

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

Mr. BAUCUS. Finally, Madam President, I say again how proud I am to work with my colleague from Iowa, Senator GRASSLEY. He, more than any other Senator I can think of, always does what is right for his home State of Iowa and for the country. I know of no Senator with greater courage than the Senator from Iowa, and I say to everyone, anyone listening, that we are here today in large part because this is a bipartisan agreement. We stood together. We did not want to buckle down, we did not want to cave in to the House and the White House, because we wanted something a little better—something a little bit better—and we stood together, worked hard on this Finance Committee package, with our hearings and amendments we adopted, and we did it very quickly. So we are going to finally have an agreement by both bodies and by the White House, and I am quite certain very quickly, so Americans can get those rebate checks they expected and they deserve to receive.

The PRESIDING OFFICER. The Senator from Iowa is recognized.

Mr. GRASSLEY. First, Madam President, following on where Senator BAUCUS left off, I thank him for his remarks, and I would be glad to associate myself with them and put his words in my mouth so that I would say the same thing about him. It is a pleasure to work with him but, more importantly, a pleasure to have this opportunity to say that a product we have worked on, that was an expression of 59 Members of the Senate, is finally going to go to the President of the United States.

So I say that about Senator BAUCUS personally, but I also say, for those people who are listening, and who think that nothing in this city ever gets done in a bipartisan way, we are proving to the rest of the Nation that everything in Washington is not partisan and we eventually get things worked out in a bipartisan way. I will add to that: Nothing gets done in the Senate unless it is bipartisan.

I would add a second point, and that second point is that a week before the House of Representatives passed their product, the House of Representatives, Republican and Democratic leaders, reached an agreement with the White House of a so-called perfect package that was going to stimulate the economy. They wanted to get it to the

President immediately, and it was something that the Senate ought to go along with, without question. Then in a speech a week ago, I spoke here about the functions of the Senate—to distill and cool and observe and put in a laboratory the legislation that comes from the other body—and that it wasn't the function of the Senate to rubberstamp the House of Representatives.

I mean, we are not, I guess you would say, like the Senate of France, as an example, or the House of Lords of London, or the United States Senate representing our constituents and are not a rubberstamp body.

And the Constitution was written with the Senate to give greater deliberation to legislation than what the House of Representatives does. This action right now is a perfect example of what we are set up to do as the Senate, and that perfect piece of legislation that we were told was so perfect, after it went through the process of 21 members of the Senate Finance Committee looking at it, came to the conclusion there were about three things wrong with it: 20 million seniors citizens left out. If you want to stimulate the economy, including low-income seniors as consumers in America who need to spend money as one of the chief stimulants; and then the House of Representatives did not honor the disabled veterans of America the way they should have—I should say the low-income disabled veterans of America the way they should. And then the second one was the possibility, very real possibility, of people who are here illegally maybe being able to qualify for a rebate check. So all of those are shortcomings in that perfect piece of legislation worked out between the White House and the Democratic leadership of the House of Representatives.

As intelligent as those people are, and they are intelligent, it was not so perfect. So the Senate did its work. Here we are. I am pleased we are prepared to finish the job on the economic stimulus package this very day—in fact, within a few minutes.

One week ago today, I spoke at length about the improvement the Finance Committee made in the House bill. The key improvements were on the structure of the rebate. The Finance Committee members added 20 million low-income seniors, and several hundred thousand disabled veterans are now about to be able to participate in the rebate checks.

Illegal immigrants will not benefit from the rebate checks, and they should not. I know that is a no-brainer, but it is something you have to make certain is in law because it will happen.

All these changes are a result of the work, under the leadership of Senator BAUCUS, of 21 members coming together to do what needed to be done to correct the House bill. Now, this took a while. But my leaders saw the light of the Finance Committee improvements.

My understanding is the House and the White House agree with us as well.

Through the process, we will approve a truly bipartisan, bicameral bill. The American people will witness, in this process, a deliberative body, deliberating as we should but doing it in an expeditious way.

The best bill would be the full Finance Committee bill. That bill would have provided more business tax relief, more incentive for investment with probably longer—the certainty of the creation of more jobs. And, of course, we had an energy investment package in it.

Well, those will come up another time. My colleagues who favor those issues are not going to be left out in the cold. The House and the White House did not want these provisions in this bill. So in the interests of compromise, those provisions are dropped but not dropped out of sight.

I wish to thank our leaders for accepting, after some reluctance, the Finance Committee changes. We have a better product because the chairman and the committee process has worked. The committee members made this a better deal, and I thank Chairman BAUCUS for his leadership.

Madam President, I ask unanimous consent when we come back to this side, Senator ALEXANDER would have 5 minutes.

Mrs. BOXER. Reserving the right to object, I will not object. If we are doing it this way, I would ask unanimous consent to follow Senator ALEXANDER.

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

Mr. GRASSLEY. Madam President, I ask unanimous consent that Senator SNOWE be added as an original cosponsor to the amendment.

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

The Senator from Colorado.

Mr. SALAZAR. Madam President, I ask unanimous consent that I be added as an original cosponsor of the amendment as well.

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

Mr. SALAZAR. Madam President, this is a fine moment for the Senate because it is a group of Senators coming together and saying we need to jump-start the economy, we cannot delay, we need to move forward very quickly.

Because of the action this Chamber will take later today, we will see 100 million Americans receive tax rebate checks in the mail that then will help us jump-start the economy. But as Senator BAUCUS and Senator GRASSLEY have pointed out, we have taken a package from the House and have significantly improved it, significantly improved it in two major ways.

First, the 21 million seniors who receive Social Security who were left out of the House package will now be receiving those tax rebates in the mail. So it is important to note this is a very important step in us standing up for the elders of America, for whom we have so much respect.

The second major improvement in this legislation is we also have honored our disabled veterans, 250,000 disabled veterans, who were left out of the House package, out of the package negotiated by the White House. We have included those in this legislation.

So in that way, this legislation represents a very significant improvement upon the package that came over from the House. Let me also say this is a business-friendly package because the product of the Finance Committee will put money in the pockets of small businessmen and women, as well as large businesses so they can invest in equipment, so they can create jobs and they can help start getting our economy from going further into the ditch and back on solid track.

Having said that, I also think it is incumbent upon all of us to understand this is a short-term fix and that there are longer term economic and fiscal problems that face this country that need to be grappled with. It would be my hope, as one Senator, in the days ahead, we move forward and embrace a phase two of economic recovery for this Nation.

I believe No. 1 on that agenda of this recovery program should be a focus on housing legislation that will help us address the major issues that are being faced across the country, including so poignantly in the State of California, where my good friend, Senator BOXER, was describing to us what is happening with the foreclosure rate, which is going to be six times higher than it was last year.

In my State of Colorado, 1 in 375,000 homes is in foreclosure. In my State of Colorado, there is a significant decline in real estate values. Across the country it is projected that everyone's home is going to decline on average by 14 percent.

So housing, I hope, is immediately on our agenda; that we move from there and get a good farm bill passed for our food and fuel security for our country; and, thirdly, that we embrace the Finance Committee package on energy legislation that will help us get to that new frontier of a clean energy economy for the 21st century.

So while I applaud this package and support it 100 percent, our work has just begun. This is simply a first step.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. ALEXANDER. Madam President, there is one message we hear consistently from the people we represent in this country. It is: They would like for us to change the way we do business in Washington, DC. They would like for us to come and focus our attention on big problems that affect everyday Americans—whether it is helping each American have health care insurance, whether it is keeping our jobs from going overseas, whether it is the \$3 price of gasoline—and work together in a principled way to solve it.

They do not mind our having big debates on big issues, about big principles

such as liberty versus security or terrorism. What they do not like is the “playpen” politics, when we bring out the charts and hire the campaign strategists and degenerate into what ought to be in a kindergarten or in a political campaign.

I am pleased to say this is a good way to begin the year the way that this has worked out, because the President and the House of Representatives deserve great credit for agreeing quickly on a timely, targeted proposal to help our economy be stimulated and move along.

They made it temporary, so it was not anymore of an infringement on the budget, and they sent it to us. I am very proud of the Senate. But I do not think it is such a bad idea, every now and then, to concede that even President Bush and the House of Representatives are not wrong all the time. They actually sent us an excellent package and gave us a good start. What we have done is essentially accept the House package that Speaker PELOSI, Mr. BOEHNER, and the President negotiated, and we have improved on it in a couple ways involving seniors and disabled veterans.

All of us agreed about that, almost all of us. The Republican leader suggested we do that a couple days ago. So I think there is plenty of credit to go around. I would start by giving it to the President and the House of Representatives. Of course we should thank the Finance Committee for the work it did, the Republican leader for his suggestion, with Senator STEVENS, that we add the disabled veterans and seniors, which he made a couple days ago. And we should feel good that, by the end of this week, as Senator MCCONNELL said earlier this week, we will have sent to the House and hopefully to the President a piece of legislation that will help taxpayers keep more of their own money, help small businesses keep more of their own money, and in doing that, help create jobs and help create additional spending that will stimulate our economy.

We had a disagreement, in actually a very good way. The Finance Committee recommendations included a number of proposals that many of us felt amounted to an excuse to spend, rather than economic stimulus. We voted on that yesterday, and we took most of those off. But that does not mean the Finance Committee was wrong to make the suggestion; it meant we did not agree with them. So we put those things aside for now. We will debate them later, and we will go forward with this bill.

A number of us on this side of the aisle, the Republican side, have some things we would like to add to any bill that has to do with economic stimulus. And Senator HUTCHINSON of Texas and Senator VITTER of Louisiana and Senator ISAKSON today talked about a number of those such as including long-term lower tax rates whether it is marginal rates or dividends or capital gains.

Those include Senator ISAKSON's proposal to give a tax credit to those who would buy foreclosed homes, \$5,000 for 3 years so we can get the consumer back into the housing market. It would include the proposals, as Senators HUTCHINSON and ENSIGN and others have made in the America Competes Act, which we passed together, Democrats and Republicans. Now we need to implement it so we can give more incentives to outstanding teachers, help low-income students take more advanced placement courses, bring in more talented people from other countries who get graduate degrees in science and technology, and allow them to have a green card and stay here and create jobs in the United States instead of going overseas.

We have some work to do on controlling runaway litigation. All of that has to do with job creation in America. We could have said: Yes, we would like to have that on this. But we agree, we will set that aside for now. But those are the long-term objections we have. We look forward to the debate on those issues and those steps.

I wish to congratulate the majority leader and the Republican leader, the Finance Committee, and the others who worked hard on this. I wish to thank the House and the President for sending us a good piece of legislation. I would ask my colleagues to consider this: We may want to send the House something sometime we hope they pass. So why not give them some credit for sending us something that substantially we agree with, and with a couple of improvements, we believe is better for the people of this country.

The PRESIDING OFFICER. The Senator from California.

Mrs. BOXER. Madam President, I had asked for 3 minutes. I ask unanimous consent for 4 minutes.

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

Mrs. BOXER. Madam President, yesterday we were all very saddened when we failed to get the Senate Finance Committee stimulus package passed. We lost by one vote because Republicans filibustered, and they forced us to get 60. We got 59 votes for that package, but it was not good enough. So now today our Republican friends happily are joining us on two elements of that package, and we are adding it to the House proposal.

I am pleased that 20 million senior citizens will get a check as part of the stimulus package, our stimulus package, the Senate's. I thank the senior citizens and their organizations for calling all Senators and telling them it is outrageous to leave out the seniors. I am beyond pleased as well that 250,000 disabled veterans will get a check as part of the Senate's stimulus package. I thank the veterans and their organizations for calling Senators constantly in their offices to say: Make us part of the package. To have left them out would have been outrageous on its face, just as it was outrageous that when the

President suggested his package, he wanted to leave out more than 30 million Americans who didn't file tax returns, just paid payroll taxes, and acted as if those working Americans don't deserve to have a check. I thank Speaker PELOSI for fixing that problem. That was a huge problem. She did fix that problem, and now we fixed some more problems.

Democrats want to do more. We were stopped again today from doing more. Let me go into that because I stood here on the floor as the Republicans objected to request after request after request to add the rest of the Senate Finance package to the stimulus bill.

Senator REID said: We need to have low-income energy assistance. We know the cost of heating is high, and we know people are suffering under the burden of paying it. No, that was objected to. That was objected to. Then we said, there are some States that have very high unemployment rates, and we see a high unemployment rate beginning to hit many States. We want to extend unemployment insurance to the long-term unemployed. Those are the people who would go right out and spend those checks at the corner store, which is just what we wanted to do. No, our Republican friends said, no. Then we asked unanimous consent to help the homebuilders get a tax break. They are struggling under the horrendous situation we find ourselves in today in the housing market. No, there was objection from our Republican friends. Then we asked, through Senator REID, for green energy tax breaks so the folks who are out there who are trying to build this economy and get us off foreign oil can get those tax breaks. Republicans said no. Then we were asking if they would allow us to put in here a program President Bush himself endorses—housing revenue bonds to help with the housing crisis. The Republicans said no.

We are all very happy that seniors and the disabled veterans are going to have a smile on their face tonight, but we are far from done. We Democrats are going to fight.

I come from a State that has 25 percent of the defaults. When I go to towns in my State, we have five roundtable discussions about the terrible situation that our mayors are facing, that our States are facing, that our counties are facing. We need to do more, and we Democrats are not going to give up. This is phase 1.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee is recognized.

Mr. ALEXANDER. Madam President, I yield myself 2 minutes to say to my distinguished friend from California, who is chairman of one committee on which I serve: I am a little puzzled about why, when we come to a good conclusion and we stand up and compliment the Democratic members and the majority leader for a good job and adopt the provision, when we compliment the recommendations of

Speaker PELOSI, a great friend of the Senator from California and someone I admire greatly for her work on this stimulus package, why she feels it necessary to stand up and begin to make a political speech about Republicans saying no. Republicans have said yes. Democrats have said yes. We are saying it to the country.

Mrs. BOXER. Will the Senator yield for an answer since he mentioned me?

Mr. ALEXANDER. Yes, I am glad to yield.

Mrs. BOXER. Madam President, I speak the truth. I speak the truth. I stood next to Senator REID, and he made requests on all those issues I outlined—LIHEAP, extended unemployment benefits, tax breaks for solar, et cetera—and the Republican side objected. I speak the truth. I am happy we have joined together on two aspects of the proposal, but the truth is, there is more to the story. We have more work to do. The fact that I mentioned this is to sort of spur you on, to say: Come to the table with us again, and let's do more. That is the reason I said what I said.

Mr. ALEXANDER. Well, if I may say, the Senator is certainly entitled to say whatever she wishes to say, but if she wants to bring it up, we will begin with the fact that the Speaker of the House and the Republican leader and almost 400 Members of the House sent us this bill. It was not the intention of the Speaker of the House, I assume, to throw grandma from the train by sending us an economic stimulus package. It was her intention to send us a targeted, timely proposal that would be temporary and that the American people could look at and say: The Congress has come to a good result in a bipartisan way. They have many opinions, but they decided what to do. And they will discuss the other issues on down the road.

I would like to give the Speaker of the House credit for that, not criticize her for leaving out seniors, not criticize her for leaving out disabled veterans, not criticize our friends on the other side of the aisle on the Finance Committee for leaving out widows of disabled veterans, which would have happened in their first draft. I see no benefit to that. It is much better to do what my friend, the late Alex Haley, used to say: Find the good and praise it. I think there is a good deal to praise here.

I am certainly not objecting to the Senator's right to say whatever she wishes. She is eloquent, she is effective, and she works in her committee in a very good way. I would just like to see the tone of the debate on this Senate floor change so that it is possible from time to time, when we do accomplish something together, that we recognize we have different opinions but we can give credit to other people. When we do, we often succeed. I think the majority leader and the Republican leader, the Finance Committee, the Speaker of the House, the President,

and the Republican leader in the House deserve a pat on the back for this. There are many other issues to discuss down the road. I can think of some things I would criticize the Democratic majority for spending on, but I see no need to do that. There is nothing constructive to be gained by it, and we will defer that for another time.

The PRESIDING OFFICER. The Senator from Washington is recognized.

Mrs. MURRAY. Madam President, like all of our colleagues, I have gone home, I have listened to my constituents who are deeply concerned about the state of the economy today. We are concerned about the housing crisis, about the rising cost of fuel and gas, about the rising cost of health care. The economic crisis that is facing many people today was reflected in the economic numbers we have seen coming in over the last quarter. We came back here a month ago united to make sure we did what everyone agreed to—a temporary, targeted package to get money back into the economy quickly. Today, we are about to do that.

But I have to say—and I heard my colleague from California say it—the Speaker of the House did a good job in the limited amount of time with the agreement she had to do to get a package here. The Senate, in doing its job of looking at it carefully and asking, What do we need to do to improve this to make sure it works, was highly commendable.

The package we voted on last night had a number of very important provisions: extension of unemployment insurance; LIHEAP for millions of families who are very concerned about being able to heat their homes; the energy package that my colleague, Senator CANTWELL, worked hard to put in to stimulate jobs and bring jobs in critical regions of the Nation and deal with the energy crisis as well. We are all disappointed on this side that but for one vote those would be part of this package which would then go back to the House and, we would hope, be signed by the President. But because we were stymied by one vote, we are here today saying: What can we do?

We are delighted that our Republican colleagues have come with us to say we can do better, and we added money to make sure millions of seniors as well as thousands of disabled veterans would be part of this economic stimulus, families that are really struggling today.

We did agree with the Republicans, and I commend our leader, Senator HARRY REID, as well as MAX BAUCUS, the minority leader, as well as Senator GRASSLEY, who have worked hard over the morning hours to come to this. But I would say to the Senator from Tennessee, we can express our disappointment that but for one vote, we feel we could have had a better package. But we are pragmatic on this side. We believe we need to move forward. We know we cannot face days and days of delay. We know we need to get this done, and we have come together with

Democrats and Republicans to move a package that I believe is in the best interest of the country at this time.

This is not the end of this debate. This is our answer to get quickly a short economic stimulus. But we are committed on this side—and with a number of Republican Senators who joined us last night in that vote—to continue to work to do a long-term economic stimulus.

This crisis started with a housing issue that became the face of this crisis as millions of homeowners were losing their homes across the country and facing foreclosure. We are committed to continue to move forward to address that housing crisis in a smart, pragmatic way to make sure we can do everything to help those families and to get this economy back on its feet. We are committed to work with our colleagues from Michigan and California and other States that are facing high unemployment to get extended unemployment insurance benefits for those families that are now facing a very real crisis in their homes and with their ability to put food on the table. We are committed to continue to try to get that one last vote for an energy package that will mean our jobs will be brought here to the United States to create new alternative energy that will help not only job creation but our energy crisis as well.

I commend all of us for coming together and, in a few short minutes, voting to pass quick, temporary relief that is well needed but also a commitment from all of us to continue to work to make sure we address the long-term economic stimulus as well.

I yield the floor.

The PRESIDING OFFICER. The Senator from New York is recognized.

Mr. SCHUMER. Madam President, I join my colleagues in saying this is a very fine day for the American people. It is a good day. I thank everybody who came together on this issue, particularly Senator REID and Senator BAUCUS, who were steadfast leaders as we began to put together a stimulus package. I also thank my colleagues in the House, led by Speaker PELOSI.

We do have a serious economic crisis. Most economists would say we are headed to recession. It is unfortunate; that recession could have been avoided because the housing crisis is at the bull's-eye of that recession. Unfortunately, this administration, with ideological handcuffs around its wrists, was unable to intervene. So the crisis spread. Housing prices declined, and then consumers stopped buying. We had a very weak Christmas season. Housing prices declined. Foreclosures increased. And there is a credit freeze, so many who wish to build and create commercial projects, factories, businesses that wish to borrow can't get the lending they need. As a result, we stand here at the precipice of a fairly severe economic downturn. We must do everything we can to make sure the severe effects of that downturn are mitigated. Today's package does that.

Early on, we enunciated on our side three goals—that a stimulus package be timely, targeted, and temporary.

The package today meets all three of those goals. Leader REID promised that we would get a package to the President's desk on February 15, that we would not let squabbles, dilatory effects get in the way. The package is on track to be signed by February 15 so that checks can be sent out to the American people as quickly as possible, and they, because they are—most of them—hard pressed, will spend those checks and get the economy revved up.

We added to the package. The House gave us a very good start. Make no mistake about it, the Senate package is based on the House's basic structure. But we fought hard to include 21 million senior citizens and 250,000 disabled veterans. They are now included in the package, and it is a better package than the one that passed the House.

The package in the House was good. The package that is passing the Senate is better. It could have been better still. It could have been best. But our colleagues on the other side of the aisle—again, in those ideological hand-cuffs—said: We cannot spend money. Tax cuts are OK, spending is not. Well, I know that is part of the old-time, hard-right philosophy. It is outdated now, but it is there.

Economists tell us, for instance, that spending on unemployment insurance is the quickest way to get the money into the economy. The checks will flow, hopefully, in the spring, but they cannot flow more quickly because the IRS needs to gear up its computers, and they are busy with tax returns and tax refunds. If we were to extend unemployment insurance, we would mainstream money into the economy much more quickly. Unemployment insurance gives the biggest bang for the buck: \$1.74 for every \$1 spent. Tax breaks are good, but they give about \$1.19.

So if one were not ideological, did not care if the money went to the rich, the middle class, or the poor but just said, "Let's get the economy going," unemployment insurance and nutrition assistance would be included in the package. But the ideological predispositions of the other side, not listening to economists—Martin Feldstein testified before our Finance Committee, a conservative economist who worked for Republican Presidents, and said unemployment insurance makes sense. They refused to do it. We made a valiant attempt. We tried. We were blocked by the other side by one vote.

We tried to bring in LIHEAP funds. Those of us from Northern States know how hard it is to heat your home with the price of oil and gas through the roof. They said no.

Housing, as I said, is at the bull's-eye of this crisis. We tried to bring in mortgage revenue bonds, which the President himself supported. But those on the other side said no.

So good, better, best. The House package: good; the Senate package:

better. It could have been best, except our colleagues on the other side of the aisle decided to block it.

Let me say two other things in conclusion.

Madam President, I ask unanimous consent for 2 additional minutes, not to come out of Democratic time, just 2 minutes added on.

The PRESIDING OFFICER. Is there objection?

Mr. ALEXANDER. Madam President, if you want to delay the vote and add 2 minutes to the Republican time, that would be fine.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. SCHUMER. Madam President, two other points quickly.

We will come back. There are structural problems in this economy that rebate checks will not solve. There are problems with housing, and we are putting together a good housing package that will include not only mortgage revenue bonds but assistance for loan supervisors, loan counselors, who will help people restructure, and it will encourage Fannie and Freddie to get money so mortgages can be refinanced. There are the conforming loan limits, which should pass in this package. That will help our housing area.

We also will put together a package that deals with infrastructure—a time-honored way of getting the economy moving. Hopefully, there will be some local assistance to help States with their increased Medicaid burden and energy assistance—not just LIHEAP but also the kinds of things the Senator from Washington State, Ms. CANTWELL, has pioneered: tax breaks for green energy to create jobs and keep jobs here.

We will put together a package that will do all of that. We expect there will be resistance from the other side. The only thing that will probably stop that is if the economy hurdles south even further.

The second thing I want to say is this: Some asked me outside: Well, did you do this for politics? Absolutely not. We tried to craft—and I know it because I am on the Finance Committee and worked closely with Senator BAUCUS—we tried to craft the package that would give the economy bang for the buck. But if today Members on the other side of the aisle are squirming because they voted no, that is what democracy is all about. There were real choices here—real choices. Some said yes; some said no. We each should be held accountable by our constituents for that. That is what democracy is all about. So while it was substance—totally substance; I can tell you that, having been there—that motivated our package, the political chips will fall where they may.

This is a great day for the American people, a day to try to improve our economy. I am proud of what we have done and will work hard to make it better.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. ALEXANDER. Madam President, in response to the comments of the Senator from New York, I simply would say that it is reassuring to see the chairman of the Democratic Senatorial Campaign Committee come to the floor and hear him say: Let the political chips fall where they may, while denying he had any political motives in his comments.

I tried to begin the remarks here, after the majority leader made an excellent talk and the Republican leader made an excellent talk, by complimenting Speaker PELOSI, by complimenting Mr. BOEHNER, by complimenting the President, by saying Senator BAUCUS and Senator CHUCK GRASSLEY deserve a lot of credit for bringing to our attention some things that needed to be done. Then, by complimenting Senator STEVENS and Senator MCCONNELL—who a few days ago offered an amendment to add seniors and disabled veterans and to fix a problem that apparently needed fixing by leaving out widows of disabled veterans. They offered that, and we all agreed that was a good result.

I guess the Senate floor is always appropriate for whatever any individual Senator may wish to say. But sometimes I wish it were more about substance and less about politics.

This is an opportunity when we can talk more about substance. We have our principled differences of opinion on where we go from here, but we have agreed on the temporary. As the Senator from New York said: Good from the House; better from the Senate. I agree with that. Now, when we get to "best" we will have a different kind of debate.

Mr. SCHUMER. Madam President, will my colleague yield?

Mr. ALEXANDER. Madam President, I will be glad to complete my remarks and turn the floor over to the Senator in just a moment.

But when we get to the question about "best," I assume we are going to be arguing from principles, and we are going to say: To make this economy better for the long term, we need to limit runaway lawsuits. And he may say we do not. I do not mean that will make him politically squirm. I assume he actually believes that.

We may say we want to continue tax cuts, and he may want to raise taxes. Should he say that, I do not intend to try to make him politically squirm. I assume he just believes that.

Perhaps we can agree that we ought to implement the America COMPETES law which we worked together to pass last year. Perhaps we can agree that we ought to increase the number of HB-2 visas so talented foreign people can come do research and work and then stay here and create jobs here instead of creating them overseas in India.

When it comes to an energy package, I may say more nuclear power, and

someone on the other side may say less. But I do not say that to make them squirm politically.

So I like the fact that we can come here and compete. I like his characterization, if I may say so, of "good," "better," "best" because I think if we have an economic stimulus package, the right kind of competition is to say they have an even better one, and then we will have to go to work and come up with an even better one than that. But I reject the notion that what has been done here is to cause Republican Senators to squirm. We feel pretty good about avoiding turning this bill into an excuse to spend more money. But we respect the fact that those on the other side have a genuine belief that spending more money is the way they would prefer to go over the long term.

So I guess I am expressing a little bit of disappointment in the tone of the debate here at the end. That is all I am expressing. But I thought I ought to express it instead of letting this go on and on in the same tone.

The PRESIDING OFFICER. Just so everyone knows, the Republican side has 11 minutes 17 seconds remaining; the Democratic side has 8 minute 6 seconds.

The Senator from Michigan.

Ms. STABENOW. Madam President, I ask unanimous consent for 1 minute from the majority's time.

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

Ms. STABENOW. Thank you very much.

Madam President, certainly we come here today supportive of what has been done to this point, congratulating the House for beginning this process, on which we can build. But I think it is very important we make it clear what has happened.

We had the majority of the Senate that supported something that would have gone further, something that would have been better, in my judgment, and it was stopped by a filibuster and our inability to get one vote—one Republican vote—to join with us to stop the filibuster. So what does that mean? It means millions of unemployed middle-class Americans are left out. Unemployment benefits—one of the top two areas that economists have agreed upon to stimulate the economy—were left out because of one vote from our Republican colleagues. We just needed one more vote to include that.

Jobs from alternative energy production—we literally have businesses saying they will bring jobs back from overseas to this country—we lost that by one vote. Those jobs will stay away. Plants, we are told, will not improve and may, in fact, close certain projects because of the lack of one Republican vote. Help for homebuilders and homeowners—at the heart of this crisis—help for other employers struggling to invest and keep Americans employed, we lost this by one vote. That is what is so unfortunate here today.

The PRESIDING OFFICER. The Senator's time has expired.

Ms. STABENOW. Thank you, Madam President.

The PRESIDING OFFICER. The Senator from Illinois is recognized.

Mr. DURBIN. Madam President, how much time is remaining on our side?

The PRESIDING OFFICER. Six minutes 17 seconds.

Mr. DURBIN. Madam President, under the agreement, I have 5 minutes. I will just take 4 minutes, and if the Chair will notify me when I have used that time so the Senator from Arkansas can have her 2 minutes-plus.

It is interesting here that the American economy is suffering from some ailment that leads us to believe it is headed to recession. So how are we going to treat this ailment, this fever? Well, we are trying to come up with some medicine in a hurry before it gets worse.

The Federal Reserve lowered the interest rates, and then we understood we could do our part in Congress on a bipartisan basis: Let's try to do something now before something worse happens. We know how bad it is: all of the people who are unemployed, the stock market in trouble, housing in shambles across America, the housing industry flat on its back. So we tried to come up with something quick, temporary, and targeted to get this economy back on its feet.

I give credit to both the House Republicans and Democrats for reaching agreement and sending us a bill. Then we sat down in the Senate and said: Can we improve it? Is there a way to put a little more medicine in this package so it will work?

Senator MAX BAUCUS and Senator CHUCK GRASSLEY—Democrat and Republican—on a bipartisan basis came up with a really good package. We tried to pass that last night. We missed it by one vote. We needed one more Republican vote. We had all the Democrats and eight Republicans. We needed one more. We could not get it done. So today we decided we had to take the best parts of it that we could on a bipartisan basis and pass it. I am glad we are going to do that.

As I go around this country, people say the same thing over and over: Will you stop squabbling on Capitol Hill and get down to work? Will you try to work together? Today, we will. What the Senate Finance Committee did was improve the House bill and give us a chance to help this ailing economy get back on its feet.

What if this is not enough medicine? What if it is the wrong medicine? I think we are going to go back to some of the things that were rejected last night.

Unemployment insurance—boy, read the list. Madam President, 1.2 million Americans are going to see their unemployment insurance benefits end this month. We want to extend their protection. There are some who came to the floor on the other side who argued

against that. Oh, they say if somebody is unemployed, you have to punish them, you have to pressure them to go back to work. Ever try to live on an unemployment check? I have run into people who do it, and it is not a rosy life. I think people are looking for jobs and finding them very difficult to locate.

I think we are going to return, and many of the things rejected last night by the Republican side will be part of the second dose of medicine for this economy. This economy needs to get well. We need to give the right medicine in the right amounts for it to happen. This is a good start. With one more Republican vote last night, I think we could have given that full spectrum of medicine to put this economy on the right track.

If our efforts fail now with this stimulus package, we need to come back and put back into the law the things that were defeated last night by the Republicans, and more. We need an economic recovery package for America. I am sick and tired of sending billions of dollars to Iraq to rebuild hospitals and schools and highways and not do the same thing in America.

We have to focus on putting Americans to work with good-paying jobs, with decent benefits, so they will be spending again and this economy starts chugging forward again. For too long, we have ignored working families, and any economic recovery plan has to focus on those working families first. That is why I hope we pass this soon, monitor it carefully, and if we do more, let us respond as quickly as we can.

I reserve the remainder of my time for the Senator from Arkansas.

The PRESIDING OFFICER. The Senator from Arkansas is recognized.

Mrs. LINCOLN. Madam President, I say to those who have discussed this before me that we received a package, the Pelosi-Bush package that started in the House, and it was done very quickly. They bypassed their committees and they bypassed the consideration of the Senate until we got the package. So what we tried to do was to do our very best to improve upon that package in ways that we felt would not only stimulate the economy but do justice to the American people.

To the conversation that happened before me from the Senator from Tennessee and the Senator from New York, I don't think what we are talking about here is whether we are going to take up whatever we can do; we owe it to the American people to do our very best, to do the very best we can to stimulate the economy and make sure we are including every American in a part of that stimulus package.

I think that is what we tried to do in the Senate Finance Committee under the tremendous and thoughtful leadership of Chairman BAUCUS and Senator GRASSLEY. We came up with a plan that, yes, not only looked at what we could do with those rebate checks and making sure we equitably distributed

those dollars—not only to those included in the Pelosi-Bush plan, but also to include seniors. The chairman and ranking member found a way to include seniors, qualifying their Social Security income for the rebate income threshold, but they also looked at the crisis epicenter: the home mortgage issue. They looked at the unemployed who are getting ready to fall off the rolls and who are working families trying to take care of their kids and their aging parents. They looked at new job creation, the renewable energy sources. What an incredible way for us to begin to reinvigorate the economy, to make a quick hit on jobs that were already in existence that were probably going to leave if we didn't do something about it.

I joined my colleague Senator SNOWE, and I was very proud to join Senator SNOWE, as I regularly am, to offer an amendment to add veterans' disability income as well. We wanted to add veterans' disability income to make sure our disabled veterans would also get a rebate check, because I know, looking out there, they need it as well.

The PRESIDING OFFICER (Mr. WEBB). The Senator's time has expired. Who yields time?

Mr. ALEXANDER. How much time remains on the Republican side?

The PRESIDING OFFICER. The Senator has 11 minutes.

Mrs. MURRAY. Mr. President, how much time remains on the Democratic side?

The PRESIDING OFFICER. No time remains on the Democratic side.

Mr. ALEXANDER. Mr. President, I am glad to yield 1 minute of our time to the Senator from Arkansas if she wishes to finish her remarks.

Mrs. MURRAY. Mr. President, if the Senator would be so gracious, that would be very much appreciated on our side, so that the Senator could finish her remarks. We thank the Senator from Tennessee for that.

Mr. ALEXANDER. Of course. Is 2 minutes enough?

Mrs. LINCOLN. That is unbelievably gracious from my neighbor in Tennessee.

The PRESIDING OFFICER. The Senator from Arkansas is recognized for 2 minutes.

Mrs. LINCOLN. Mr. President, as always, my neighbor from Tennessee is gracious and a gentleman.

Here in Washington, we often get into the business of debating specific policies and we lose sight of what it is all about. Before we finish this debate, I want to remind people what it is about.

There is a gentleman named James Free who lives in West Memphis, right across the border from the Senator from Tennessee. He served in the U.S. Army from 1972 to 1977. His service led him around the world two or three times, he said. But James' disability makes it hard for him to work and to get by day to day. He gets \$314 in a disability check that he receives from the

VA each month, which is his primary source of income. Now, because of the modifications we have made here in the Senate, James and other folks like him will qualify for the rebate. How could any of us argue that James Free, who has served our Nation very courageously and proudly, should not be included in this package today, that he would not appreciate the opportunity to receive a stimulus check, and that he would not put it back, right back, into the economy.

This is a good package. We had hoped we would do our very best, but it is a good package, and we want to make sure that as we take this step to stimulate the economy in this great Nation, we will prepare ourselves for the next piece of recovery we can offer, a recovery piece that will be more long term, more substantial in making sure that we deal with job creation and some of the other crises that exist. It is going to be good for our economy now. It is going to be good for our working families and good for seniors, good for our veterans, and due to some additions I think from the other side, also good for the widows of veterans. I appreciate the fact we are moving forward on behalf of the American people.

I want to say thanks to my colleague from Tennessee for yielding time so I could finish my comments.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee is recognized.

Mr. ALEXANDER. Mr. President, I believe all the Democratic time is used and most of ours is used and the vote is scheduled for 4:10, if I am not mistaken.

Let's start from the beginning, once again. The first order of business when Congress convened and the President made his State of the Union Address was to say to the American people: We see that the economy is slowing down, and we want to do whatever we can from Washington. Even though we realize this is a huge economy—15 trillion or so dollars a year—we want to see if there is something we can do quickly that will stimulate the economy.

The President, the Democratic Speaker of the House, and the Republican leader of the House, with the agreement of the majority and minority leader of the Senate, took the first stab at it. In very short order, they reported, and the House passed with only 35 or so dissenting votes, provisions that would give about \$150 billion—two-thirds of it straight to individual taxpayers, middle and low income, so they could keep more of their own money, spend it, and stimulate the economy; and about a third of it to small businesses in America so they could keep more of their own money and create new jobs. That package was sent to us. The Senate Finance Committee worked hard on that and came up with some additional recommendations. One of those recommendations was to add seniors. Another was to add disabled veterans. That recommenda-

tion was an idea that Senator STEVENS of Alaska and Senator MCCONNELL of Kentucky thought was a good idea, and in their own amendment offered that on the floor.

We then had a vote yesterday which represented a philosophical difference of opinion. Most on the other side wanted to spend another \$40 billion. Most on this side thought that was an excuse to spend, so we resolved that, as the Senate always does: Unless you can get 60 votes or a consensus, we can't go ahead. So the ones who wanted to spend more didn't win for now, and we kept the package at about the same spending level that it was, adding, as virtually all wanted to do, seniors and disabled veterans and their widows. So in a very short order, we have a result.

I wish to end my remarks as we come toward the vote about where I started earlier, which is that this is a conclusion that deserves—and I hope will earn—the respect of the people of the United States. It was fashioned in the House, and the Senate has largely respected the work they have done. We believe we have improved it. We are sending it back. We are doing this with a provision that is timely and targeted in a temporary way, and then we will move on, both sides will, to offer our long-term solutions for how we can continue to make this economy stronger.

There will be differences of opinion. There may be more spending there and there may be more tax cuts here. There may be more reservation of runaway lawsuits here and less there. But we can have those arguments. They will be principled arguments. Hopefully, it will show that the Senate and the House, when they set their minds to it, can work with the President on big issues and get results.

Mr. President, I yield the floor.

Mrs. MURRAY. Mr. President, I believe all time has expired on this side.

The PRESIDING OFFICER. The Senator is correct.

Mrs. MURRAY. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mrs. MURRAY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. ALEXANDER. Mr. President, unless there are other Republican Senators who wish to speak, we yield back our time.

The PRESIDING OFFICER. All time has expired.

Mrs. MURRAY. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The question is on agreeing to amendment No. 4010.

The clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from New York (Mrs. CLINTON), the Senator from Nebraska (Mr. NELSON), and the Senator from Illinois (Mr. OBAMA), are necessarily absent.

I further announce that, if present and voting, the Senator from Nebraska (Mr. NELSON) would vote "yea".

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 91, nays 6, as follows:

[Rollcall Vote No. 9 Leg.]

YEAS—91

Akaka	Durbin	Mikulski
Alexander	Ensign	Murkowski
Barrasso	Enzi	Murray
Baucus	Feingold	Nelson (FL)
Bayh	Feinstein	Pryor
Bennett	Graham	Reed
Biden	Grassley	Reid
Bingaman	Harkin	Roberts
Bond	Hatch	Rockefeller
Boxer	Hutchison	Salazar
Brown	Inhofe	Sanders
Brownback	Inouye	Schumer
Bunning	Isakson	Sessions
Burr	Johnson	Shelby
Byrd	Kennedy	Smith
Cantwell	Kerry	Snowe
Cardin	Klobuchar	Specter
Carper	Kohl	Stabenow
Casey	Kyl	Stevens
Chambliss	Landrieu	Sununu
Cochran	Lautenberg	Tester
Coleman	Leahy	Thune
Collins	Levin	Vitter
Conrad	Lieberman	Voinovich
Cornyn	Lincoln	Warner
Crapo	Lugar	Webb
DeMint	Martinez	Whitehouse
Dodd	McCain	Wicker
Dole	McCaskill	Wyden
Domenici	McConnell	
Dorgan	Menendez	

NAYS—6

Allard	Corker	Gregg
Coburn	Craig	Hagel

NOT VOTING—3

Clinton	Nelson (NE)	Obama
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The amendment (No. 4010) was agreed to.

Mrs. MURRAY. I move to reconsider the vote.

Mr. DODD. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. Under the previous order, the question is on the engrossment of the amendment and third reading of the bill.

The amendment was ordered to be engrossed and the bill to be read a third time.

The bill was read the third time.

The PRESIDING OFFICER. The bill having been read the third time, the question is, Shall the bill, as amended, pass?

Mr. MCCONNELL. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from New York (Mrs. CLINTON), the Senator from Nebraska (Mr. NELSON), and the Senator from Illinois (Mr. OBAMA) are necessarily absent.

I further announced that, if present and voting, the Senator from Nebraska (Mr. NELSON) would vote "yea."

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 81, nays 16, as follows:

[Rollcall Vote No. 10 Leg.]

YEAS—81

Akaka	Dorgan	Menendez
Alexander	Durbin	Mikulski
Baucus	Feingold	Murray
Bayh	Feinstein	Nelson (FL)
Bennett	Graham	Pryor
Biden	Grassley	Reed
Bingaman	Harkin	Reid
Bond	Hatch	Roberts
Boxer	Hutchison	Rockefeller
Brown	Inouye	Salazar
Brownback	Isakson	Sanders
Bunning	Johnson	Schumer
Burr	Kennedy	Smith
Byrd	Kerry	Snowe
Cantwell	Klobuchar	Specter
Cardin	Kohl	Stabenow
Carper	Landrieu	Stevens
Casey	Lautenberg	Sununu
Chambliss	Leahy	Tester
Cochran	Levin	Thune
Coleman	Lieberman	Vitter
Collins	Lincoln	Voinovich
Conrad	Lugar	Warner
Cornyn	Martinez	Webb
Dodd	McCain	Whitehouse
Dole	McCaskill	Wicker
Domenici	McConnell	Wyden

NAYS—16

Allard	DeMint	Kyl
Barrasso	Ensign	Murkowski
Coburn	Enzi	Sessions
Corker	Gregg	Shelby
Craig	Hagel	
Crapo	Inhofe	

NOT VOTING—3

Clinton	Nelson (NE)	Obama
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The bill (H.R. 5140), as amended, was passed.

Mr. REID. Mr. President, I move to reconsider the vote, and I move to lay that motion on the table.

The motion to lay on the table was agreed to.

MODIFICATION TO AMENDMENT NO. 4010

Mr. REID. Mr. President, I ask unanimous consent that notwithstanding the passage of H.R. 5140, the Reid-McConnell amendment No. 4010 be modified with the technical change at the desk.

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

The modification is as follows: tion. Such term shall not include a TIN issued by the Internal Revenue Service."

(b) ADMINISTRATIVE AMENDMENTS.—
(1) DEFINITION OF DEFICIENCY.—Section 6211(b)(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".

(c) TREATMENT OF POSSESSIONS.—
(1) PAYMENTS TO POSSESSION.—

(A) 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.

(B) OTHER POSSESSIONS.—The Secretary of the Treasury shall make a payment to each possession of the United States which does not

ORDER OF PROCEDURE

Mr. REID. Mr. President, my mind was on FISA. What we have done is, the staffs are working out a consent agreement where we are going to have three recorded votes. We are going to be able to dispose of two other votes by voice. Then we are working toward—and it is not done yet—we are working toward where that may be all the votes we will have tonight.

Then what we will try to do—not try, it is the only way we can get from here to there to get it done—is tomorrow we still have a lot of debate left in this matter because of the time we have spent dealing on the stimulus package. So today we will do all the votes we can. We are going to have, as I have indicated, at least five amendments we will get rid of. I think that will leave about five. We will then have debate—there are a number of amendments where I think there is still like 6 hours of debate left on those, and they would complete that debate, hopefully get rid of a lot tomorrow, and what we can't, on Monday, and Tuesday morning we will start final votes.

We will have a cloture vote involved in this also, but I think we can work out the time factor on the cloture vote and have final passage on this sometime on Tuesday. I have asked Senator ROCKEFELLER to have a pretty good idea of what will be in the final package as it comes out here. So I think it would be to everyone's benefit that he and Senator LEAHY, Senator BOND, and Senator SPECTER work with their House counterparts to see if they can work on a package to bring back to us.

What we are facing with this, because of the constraint of time, is that the House has to work with the Senate to come up with something. If that doesn't work out, then the legislation expires. There will be no law on the 15th, and I don't think there is anyone who wants that. No one, with all that has gone on, even though I have complained a few times—well, I think there is no need to point fingers now. We are where we are, and we have to move as quickly as we can and try to finish this bill, including the conference report, next week. We have to do that.

The unanimous consent is not ready yet, so I ask unanimous consent that my friend from Illinois, Senator DURBIN, be allowed to speak for 10 minutes as in morning business; and if one of my colleagues on the other side wants to speak before the vote starts, that is appropriate.

The PRESIDING OFFICER. The Republican leader.

Mr. MCCONNELL. Mr. President, if I can say so, it sounds like a good game plan to me. My understanding is we are going to get started voting here very shortly. Is my understanding correct?