

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

Mr. BAUCUS. Madam President, I ask unanimous consent that morning business be concluded.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

RENEWABLE ENERGY AND JOB CREATION ACT OF 2008

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to the consideration of H.R. 6049, which the clerk will report.

The legislative clerk read as follows:

A bill (H.R. 6049) to amend the Internal Revenue Service Code of 1986 to provide incentives for energy production and conservation, to extend certain expiring provisions, to provide individual income tax relief, and for other purposes.

AMENDMENT NO. 5633

Mr. BAUCUS. Madam President, on behalf of Senator GRASSLEY and myself, I call up amendment No. 5633, which is at the desk.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Montana [Mr. BAUCUS], for himself, Mr. GRASSLEY, and Mr. REID, proposes an amendment numbered 5633.

Mr. BAUCUS. Madam President, I ask unanimous consent that 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. BAUCUS. Madam President, this amendment would extend and improve tax incentives for clean, renewable energy. It is a good energy amendment and energy policy for America.

Here is the bottom line: This amendment would create thousands of new American jobs—jobs that would pay good wages. This amendment would begin the end of America's dependence on foreign oil. And this amendment gives us a chance to show America, before we go home in October, that Congress can actually work for them.

This amendment would extend and improve tax credits for wind and solar power. It would extend and improve tax incentives for building and appliance efficiency. And it would extend and improve incentives for clean coal and biofuels.

And this amendment would create new incentives for clean energy. It includes a credit of up to \$7,500 to help consumers purchase plug-in hybrid cars. It includes a breakthrough credit for the capture and storage of carbon dioxide.

And it includes a new tax incentive for what people are calling "smart meters." Smart meters provide real-time information on electricity use. And thus smart meters have proven to reduce electricity use.

This amendment would allow my home State of Montana to further develop its vast energy resources, from wind power to biofuels, from clean coal to solar power.

I have been trying to pass a version of this amendment for most of the last couple years. And I am very pleased that passage may well be at hand.

Mr. President, the last bill that extended energy tax provisions was the Tax Relief and Health Care Act of 2006. The ink was hardly dry on that law before I set out to extend and modify the energy incentives that it included.

The Finance Committee undertook a series of hearings on energy-tax policy at the beginning of last year. Our hearing topics ranged from renewable electricity to biofuels, from electric vehicles to carbon sequestration, from energy efficiency to clean coal technology. We heard from a wide range of experts on the need for reliable, long-term tax incentives for clean energy, and how best to invest in these incentives.

We used this input to develop a far-ranging clean-energy bill. It would have invested roughly \$30 billion over 10 years.

Our bill included long-term extensions for the wind and solar tax credits. It included long-term extensions and modifications of incentives for improved building efficiency. It included new incentives, such as favorable tax treatment for transmission lines, so we can get renewable power to the market. And it included a credit for cellulosic biofuels, which I am proud to have helped pass a couple months ago in the farm bill.

In keeping with the philosophy of paying-as-you-go, the Finance Committee offset the cost of that package. The offsets largely scaled back or repealed tax breaks for the long-established oil and gas industry.

We scaled back tax incentives for oil and gas companies in order to increase tax support for clean energy. Our rationale was twofold.

First, we argued that as America moves to address global warming, we should begin to provide Federal support for energy that is less carbon-intensive, not more.

Second, we argued that with oil and gas prices on the rise, the oil and gas industry did not need tax incentives that it may have needed in the past. Indeed, in 2005, President Bush said, "I will tell you with \$55 oil we don't need incentives to oil and gas companies to explore." When the Finance Committee reported our bill on June 19, 2007, oil traded at more than \$69 a barrel.

We needed 60 votes to pass the bill. And the oil and gas industry lobbied hard to prevent us from reaching that threshold. We had a strong Senate majority for the Finance Committee product. But we fell 3 votes shy of the 60 needed to break a filibuster.

So we went back to the drawing board. We listened to the concerns from the other side that the oil and gas

tax offsets were too big. We scaled back our bill. We worked with the House Ways and Means Committee to produce a package with a roughly \$20 billion pricetag—about a third smaller than our committee-reported bill.

And the argument for our offsets grew stronger. When the Finance Committee reported its bill, a barrel of oil sold for \$69. Four weeks later, oil crossed the \$75 threshold. In October of last year, oil topped \$85 a barrel. And a month after that, oil reached \$95 a barrel.

In December of last year, we presented our revised \$20 billion energy package to the Senate. When the Senate voted on that package, oil traded at \$92 per barrel.

Our argument swayed a couple of votes, but not enough to break 60. Despite dramatically scaled-back oil and gas tax offsets, our bill fell short by just one vote: 59 votes to 40.

So I went back to the drawing board another time. I wrote an energy tax package without oil and gas offsets.

I introduced legislation to pay for an energy-tax package by closing tax loopholes and by delaying a tax benefit for multinational corporations. These items also offset the cost of expiring nonenergy tax provisions, such as the tuition deduction and the research and development credit.

I have tried to move this package for the last several months. While I dropped the oil and gas tax offsets, some still objected. We made several attempts to pass this vital legislation, with non-oil and gas tax offsets. But it did not clear the Senate.

But now energy prices are sky-high. And many more Senators have come to agree that it makes sense to scale back oil and gas tax breaks.

So Senator GRASSLEY and I worked together to rewrite our energy tax package one more time. The package before us today is a bit more modest than it used to be. But it is still a valuable set of incentives.

It would foster clean-energy jobs, here in America. It would help us to address energy independence. And it would help us to address global warming.

Our amendment would extend the section 45 production tax credit, for wind and biomass and geothermal. It would provide an 8-year extension of the credit for solar projects. And it would remove the \$2,000 cap on the residential solar credit, giving consumers a strong incentive to power their homes with solar power. The amendment would extend the biodiesel credit, as well as the incentive for property used to refuel alternative vehicles.

As before, today's amendment also has several new incentives. It includes the new plug-in hybrid credit—an incentive of up to \$7,500 for consumers to purchase clean-running, next-generation vehicles. The amendment includes new incentives for conservation as well—in the form of those "smart meters" and investments in recycling property.

This energy package would help move us in the right direction toward cleaner, home-grown energy.

The amendment is offset by a series of tax provisions, both energy- and nonenergy-related. For example, the amendment addresses the section 199 manufacturing deduction for oil and gas activity. Congress passed this deduction in 2004, when oil traded at about \$50 a barrel. It is set to increase to 9 percent in 2010. Our amendment would freeze that deduction at 6 percent for oil and gas activity.

Another offset closes a loophole related to oil companies' foreign income. This provision passed the Finance Committee last year. And it would streamline and simplify reporting of income earned on overseas oil and gas activity.

Another offset is basis reporting. This provision would improve tax compliance. It would require brokers to tell their clients and the IRS the cost basis of securities sold during the year. This provision would help taxpayers to file more accurate tax returns. And it would help the IRS to more efficiently identify tax returns that are not correctly filed.

In essence, it will help us close the tax gap. As you know, about \$340 billion a year worth of revenue legally owed to Uncle Sam is not being collected today. This tax reporting provision will help put a dent in that tax gap.

This amendment does not include everything that I would like. On the clean energy incentives side, I would have liked to extend the renewable production credit for a longer period. I would have liked to provide incentives for improving our electricity grid.

I would have liked a more robust set of measures to address the use of clean coal. No matter how much some people dislike coal, the fact is that we get half of our electricity from coal. We need to burn it cleanly.

As for offsets, while oil has retreated from an all-time high of nearly \$150 per barrel, the price of crude closed at \$121 a barrel yesterday. That is still a very strong incentive to explore and produce. Whether the price of oil is \$121 or \$150—or even, as President Bush said, \$55—it's hard to argue that oil and gas activity needs a boost from the American taxpayer. We will continue this debate in the next Congress.

This amendment does not do everything. But it would prevent vital energy tax extensions from expiring. And it would add new clean-energy incentives. We cannot start addressing global warming without a recognition that—at least for now—clean and alternative energy generally cannot compete with the fossil-based variety without at least a little help from incentives like these.

And so I urge my colleagues to support this amendment. I urge their support to create thousands of jobs in the clean tech industry. I urge their support to help address global warming. I

urge their support to help foster greater energy independence.

Let's adopt this amendment. Let's show America that Congress can work for them. And let's finish what we have to do before the end of the session.

The PRESIDING OFFICER. The Senator from Iowa is recognized.

Mr. GRASSLEY. Madam President, I am pleased that we are finally discussing legislation that is designed to deal with time-sensitive tax matters. I thank Chairman BAUCUS for his cooperation in working in a bipartisan way on this legislation.

There are five categories of time-sensitive tax matters. These are things that are sunset. For those in the public who don't recognize the word "sunset," at certain times, legislation comes to an end and must be reenacted. That is called sunset.

The first category of this sunset legislation is the alternative minimum tax fix. It expired on December 31 of last year. If we don't act, 24 million families will face an average tax increase of at least \$2,000 each.

The second category of tax relief includes several tax benefits available to middle-income taxpayers. These expired also December 31 of last year. Included are deductions for out-of-pocket expenses for teachers who buy supplies for their classrooms, sales tax in various States that have a sales tax but not income tax, and college tuition for middle-income families. Millions of taxpaying families would face an unexpected tax increase if this sunset legislation is not reenacted.

The third category in the bill consists of many valuable business incentives, such as the research and development tax credit that has likewise expired and has put corporations in a position of not doing research and development or maybe wondering whether the tax incentives are going to be available to them. This will reenact incentives such as that.

In this time of high oil prices and instability in the energy market, Congress should send a clear signal in support of alternative energy and conservation. This very important issue is dealt with in the fourth category in this bill. We will be considering that issue today to send a strong signal in support of alternative and renewable energy, as well as conservation. We will not let the wide assortments of tax incentives for alternative energy and conservation expire this year, which would otherwise happen.

The fifth and final category deals with the disasters that have ravaged the Nation's heartland, especially my State of Iowa and, of course, most recently the gulf coast, particularly along Galveston. We need to respond to help these folks in these regions, and these tax incentives are meant to help both business rehabilitation, as well as individual rehabilitation.

I believe this legislation is must-do business. Congress cannot dawdle any longer. And with a sense of emergency

and urgency, Senator REID and Senator MCCONNELL, the leaders of the Senate, have devised a path for the Senate to complete action on these provisions. I would rather have processed this legislation over a period of time. Several months ago would have been a better time to process this sensitive business. Better late than never, and this is late, and better to do it now than not to get the job done at all.

Our leaders provided Chairman BAUCUS and me with the authority to do a compromise. That, of course, was a critical step. I am glad our leaders were able to get together on that point. So Chairman BAUCUS and I pulled out our note pads and resharpened our pencils and, of course, here we are with this bipartisan compromise.

I am confident that the Senate will approve the first and third amendments that will be before the Senate. The first amendment will deal with the fully offset energy tax incentives package that I will deal with in some detail in a minute. The third amendment will contain a bipartisan compromise on the alternative minimum tax fix and, of course, these business extenders to which I have referred.

In between those two bipartisan amendments will be an amendment to be offered by Senator REID for the Democratic caucus. All amendments will face a 60-vote threshold.

Last year, I laid out the principles Senate Republicans would follow when it came to revenue raisers, and those principles are still in effect, somewhat modified by the bill before us. But the basic rationale behind the Senate Republicans on revenue raisers is still there.

The first principle I laid out is whether the proposal is good tax policy. If the proposal is good tax policy, then we would support, and vice versa, not support if it is bad tax policy.

The compromise before us meets fully the needs of all Republicans on this point that the principles of this bill are good tax policy.

The crackdown on offshore deferred compensation plans is appropriate tax policy. I am pleased we made it tougher on hedge fund managers by removing a charitable loophole. Likewise, the offsets in the energy portion of the bill are appropriate policy.

The second principle I laid out last year deals with how revenue raisers are accounted for. This is where our two parties differ. How do the two caucuses differ? Republicans do not want to go down the slippery slope of building in a bias toward automatic tax increases—I should say almost automatic tax increases—and against current law tax relief. This is especially compelling when appropriations are wholly outside the Democratic version of their pay-as-you-go principle.

Let me explain that we find it in our Republican caucus inconsistent that Democrats would say, when you are going to continue existing tax policy, you need to raise taxes on other Americans to pay for it. We believe existing

tax policy should be continued without offset.

The inconsistency for us comes from the Democratic point of view that if you want more spending in appropriations bills, you don't have to pay for it. We find that highly inconsistent.

Also, I could say that expiring entitlement spending does not figure in to the Democratic caucus's pay-as-you-go proposition—another inconsistency.

The Democratic version of pay as you go sets us down an irreversible path of higher taxes and higher spending. If expiring tax relief and expiring spending and appropriations were treated similarly, maybe the deficit reduction rationale behind pay as you go would be credible. As it exists now, it only reinforces an ideology of higher taxes and higher spending. The rejection of Senator McConnell's deficit-neutral offer on alternative minimum tax and the extenders proves my point. I will refer to a chart which shows the bias toward more spending and against current law tax relief.

If we look at that chart, we see the red line is one of mandatory expiring spending. We see the annual increase in nondefense discretionary spending going up very much. We see the annual cost of increased AMT, the solid green line, going down, and we see making certain other tax provisions permanent and what that does.

In any event, we found ourselves at an impasse on this point, but we still were able to reach this compromise that is before us.

In getting to that compromise, Democrats insisted on offsetting current law tax relief, and Republicans resisted more tax and spend. Republicans were willing to use revenue raisers for new policy and for long-term or permanent tax policy. Republicans did not want to use revenue raisers for new spending.

We came to a compromise by looking at this impasse as kind of a prism. A prism breaks one beam of light into several different shades. I have a chart showing the most famous prism of recent decades. It is a copy of the album entitled "The Dark Side of the Moon" by the band Pink Floyd. I am not, of course, a big fan of rock music. I am not a fan of its lyrics and its culture, but I think this piece of art by itself makes this very important point as ideal with this compromise legislation before us.

As we can see, there is a beam of white light on the left side of the triangular prism. On the right side, the beam of light is very fractured and multishades.

At the end of the day, we will have an alternative minimum tax fix, we will have extenders, and we will have an energy and disaster relief package that is a compromise. That is the white light on the left side. Republicans will see that the compromise meets their principles.

Let's say Republicans see the red light on the right. The offsets are good

policy. From a Republican standpoint, there is enough new policy in the energy part of the deal to tie the non-energy offsets; otherwise, energy incentives are reformed. That is our way of looking at this within the policy I announced a year ago. Republicans can see that the biggest item in the bill, the alternative minimum tax, is not offset. That preserves our point that the unfair alternative minimum tax—hitting 23 million middle-class Americans if we don't fix it—should not be a reason to raise taxes on other taxpayers.

Likewise, there is enough new and modified policy to tie to the offshore deferred compensation revenue. The bottom line is that the leaders were able to secure a longer term extension of current policy, as well as with the revenue.

Democrats are able to see the offset policy from their standpoint. That is the blue strand of light on the right side of the prism. Democrats wanted significant revenue raisers, and they got them. Both sides wanted the underlying revenue-losing extensions and new policy.

Most prisms are delicate. They are transitory. This one is no different. Our friends in the House need to see that. They can break this fragile prism. The shards will cut millions of taxpaying families.

This deal defers the very vital debate between Republicans and Democrats on whether we tax our way out of this fiscal situation—the Democratic view—or contrariwise, do we restrain spending. That is the Republican view. That is a very important debate which has held us up for so very long. That very important debate is deferred to another day.

Each side holds to its principles. Each side does the people's business. I thank Chairman BAUCUS and both leaders for getting us to this point of compromise where each of us can have some victories. But for me, it is preserving the very basic policies of the Republican caucus.

Using the prism that presents the opportunity to preserve tax relief for millions of middle-income families, I ask that we pass this compromise.

Madam President, one of the amendments we will be voting on today is the energy tax extenders bill that I just told you I would refer to in detail, and here it is.

I once heard a man say he always went everywhere with his wife because he never wanted to kiss her goodbye. Our dependence on foreign oil is very similar. As Americans, we know our dependence on foreign oil is not pretty but have not found a way to kiss that dependence goodbye. We need to enact commonsense, bipartisan laws, such as this energy tax extenders amendment that we will be voting on, the first vote midafternoon. It will help America move toward ending its dependence on foreign oil.

We are almost three-quarters of the way through this year, 2008. Since Jan-

uary 1 of this year, a number of energy tax relief provisions have already expired. In addition, a number of energy tax provisions are set to expire in just 3 months. For example, section 45, production tax credit for energy production for wind and refined coal, is extended through the year 2009.

Importantly, the wind production tax credit does not have the harmful 35-percent cap that the House Democratic leadership wants to place on it.

Another provision contained in this amendment is a new credit for electric plug-in vehicles. Consumers who purchase an electric plug-in—and it has to be a passenger vehicle—can get up to a \$7,500 tax credit. If Americans are using electricity instead of gas to power their cars, it is a step toward reducing our dependence on foreign oil, much as ethanol has reduced our dependence on foreign oil for use in our cars by at least 5 percent.

Included in this amendment is a provision to reduce the tax on idling reduction units. These units are designed to eliminate the need for a big rig to idle to provide heating, air-conditioning, and electricity when it is stopped.

That brings me to the fact that we are saving diesel in big Mack trucks because they don't idle because we have this incentive for the separate unit to keep the cab cool while people are sleeping. It irritates me then, when I look back to this summer—and maybe even right now for all I know—when I saw Government officials using their chauffeured SUVs which were idling outside our office buildings wasting a great deal of fuel. As Members of Congress, we should be setting a good example for the American people by conserving fuel and not wasting it. For instance, I have a Ford Taurus. You don't see it idling outside my home or outside of wherever I am momentarily stopped. You surely would not see my driver in it because I don't have one. If you do see anyone else driving my Taurus, please call the police because someone has stolen my car. I would like to refer to Ashton Kutcher, from Cedar Rapids, IA, saying: "Dude, Where's my car?"

So far, the Senate has not passed these popular expiring and expired energy tax extender provisions. However, the Senate has now reached a bipartisan agreement that should enable us to pass this first amendment that we will be voting on midafternoon. This first amendment contains these popular energy tax extender provisions—many beyond what I have already talked about—as well as revenue offsets for these provisions.

My fellow Republicans were divided on whether energy should be offset. Some opposed any tax increase on oil and gas. Others, such as this Senator, looked to convert conventional energy tax incentives into incentives for alternative energy and conservation. On the other hand, almost all Democrats were in this "conversion" camp. I kind of

feel myself like we have had a lot of incentives for old-time fossil fuels; that those industries are developed, and it is okay to move that money from that source over to alternative energy—a new industry that we are in the middle of developing and, in the case of ethanol, for a long time have been developing.

We compromised between Republicans and Democrats by cutting back the following oil and gas tax incentives, which totaled roughly \$9 billion. First, we froze the manufacturing deduction for all oil and gas production at 6 percent. We reformed the use of the foreign tax credit for major oil companies. This offset is very important to get done. Finally, we raised the cap on funding for the oil spill trust fund.

To reach the \$17 billion target for fully offsetting this energy tax package, we used a couple of nonoil and gas offsets totaling roughly \$8 billion. First, we included the Bush administration's "tax gap" proposal to have securities firms report the cost of stock purchases and sales to the Internal Revenue Service. Secondly, we extended the unemployment surtax.

In keeping with the principle that tax offsets should make good policy sense and should be used to pay for new tax policy, we used these \$8 billion in nonoil and gas offsets to pay at least \$8 billion in new energy tax policy because it is a Republican program that if you have new tax policy, it should be offset. Our objection is to offsetting existing tax policy that might sunset; that you want to extend it in the same way it has been functioning for the last several years.

So the bottom line of this is that both sides compromised. Democrats yielded on unoffset popular current law tax relief—AMT as an example—and Republicans agreed to offsets that were good tax policy. But we ensured that our principle that major current law tax relief, such as the alternative minimum tax fix, should not be conditioned on other tax increases.

It is important to note that if we don't do more to encourage alternative energy, we might one day run out of oil and end up having to drive the alternative vehicles, such as Fred Flintstone, as you recall from the cartoon on television.

So I urge a "yes" vote on this first amendment that we will be voting on midafternoon, and I hope we can get this bipartisan agreement through and get it to the House of Representatives because we only have a little time left before we adjourn for the elections.

I yield the floor, and as I don't see any other Member who wants to speak, I suggest the absence of a quorum, and I ask unanimous consent, Madam President, before you call the roll, to divide the time that lapses in the quorum call between the two sides.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mrs. HUTCHISON. Madam President, I have been in meetings all morning trying to work through the hurricane relief package that is certainly important to my home State of Texas, meeting with the mayors of Houston and Galveston as they go to their hearings for oversight for FEMA and disaster relief. I know we are learning much about what can be done, but I think we are doing so much better than with any previous hurricane relief.

But I am also absorbed in the financial crisis that is certainly present in our country today and is affecting so many people, so many jobs, so many families, and so many lives. All of us are going to be making some very tough decisions this week, and I wished to talk about the parameters I am going to put around any package that is put before us for passage that would help us get through this historical time in our country with regard to our economy.

Here is what I am looking for. I am looking for a package that, first and foremost, protects the American family who is doing the best they can and doing the right thing; the family who has put their money in a money market fund, as well as bank deposits. We need to protect them. We are hearing that will be done without any further action. So we need to do that. We need to protect those money market funds so no one will lose their life savings because they are doing what is right for their families—saving for their retirement or for their futures or for their emergency needs or people trying to keep their homes. If they are keeping their mortgages current or they are working with their bank to try to extend or lower interest rates, and they have an agreement in order to keep that mortgage going, we want to make sure they are able to do that.

That is what we are looking for in a package that we would pass. It is the most important thing that every American is looking toward Congress to do. We want to work together in a bipartisan way—the Congress, the administration, the Federal Reserve—to address this financial issue in a way that protects every family and every person who is doing what is right for their futures and their families.

The second major part of any package has to be protection of the taxpayers. The taxpayers are going to basically underwrite what we decide is the right thing to do. So if we are going to underwrite, we want the taxpayers to also have an upside. We want the taxpayers to be protected. We want the taxpayers to have the regulatory underpinnings that would assure they are protected and we want them to have the upside. There is an upside in

the AIG bailout that the Federal Reserve has put in place, and that is good, because I believe there is a great chance that will turn out to be a profit for the taxpayers if that is done correctly.

I think that should be the model for the package coming forth this week upon which we will decide; that there will be an upside position for the taxpayer, so that when the packages are put together and the bad loans—or the nonperforming loans—are taken off the books, there is an upside to that if those loans perform or if the company succeeds after the bad loans are out.

Going down the road, I do think Senator GREGG is saying it best. I think he will probably be able to come out and talk about his view, but it is that we put everything that comes back—in the stabilization that we would provide—to debt reduction. Instead of taking the debt up to possibly \$1 trillion, we would pay down the debt so there would be relatively no cost to the taxpayer and we would begin the very long process of not only putting our financial house in order, but we would also start putting our monetary system and our debt repayment back in order.

Before 9/11, this country had wiped out the deficit. Congress had wiped out the deficit. We had wiped out the deficit and were paying down the debt. That is where all of us want to be again—that we would wipe out deficits by careful, prudent spending and that we would start paying down that debt so the interest payments do not overwhelm us. Those are the basic parameters I believe Congress should put in the mix, as we are being asked to vote for a very important stabilization of the financial institutions and the families of this country. Congress can put its stamp on this package in our fiduciary responsibility and we can do this right and assure that we do it right. That is our job. That is our responsibility—to carefully look at the package that will be put forward, to have input from Congress and the key people in Congress who are working with the Secretary and the Chairman of the Federal Reserve, to do what is right for our country. Politics should be thrown out the window right now. We should be talking about what is our role, our fiduciary responsibility as elected officials, elected by the taxpayers, and we should be doing it on a bipartisan basis. We should be inclusive, not exclusive.

I think we are going to do it. We have an opportunity here to give the taxpayers and American people the confidence that we will do this in their best interests and do it right. That is my hope. I do have the confidence we can do it.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until the hour of 2:15 p.m.

Thereupon, the Senate, at 12:29 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. CARPER).

RENEWABLE ENERGY AND JOB CREATION ACT OF 2008—Continued

The PRESIDING OFFICER. Who seeks recognition?

Mr. FEINGOLD. Mr. President, I suggest the absence of a quorum and I ask unanimous consent that the time be equally divided.

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

The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mr. ENSIGN. Mr. President, I rise today to speak about the importance of the renewable energy amendment that is coming before us on the next vote in the Senate. For the past several months I have worked with Senator CANTWELL, as well as many other Members of this body, in a bipartisan manner to develop a way forward on renewable energies.

We know and agree that more renewable green energy is needed for the United States. That was evidenced by an amendment that Senator CANTWELL and I brought to the floor on the housing bill last April that passed by a vote of 88 to 8. We all realize that there is broad bipartisan consensus and that we want more renewable green energy for the United States.

The question was, how do we get it enacted into law? What we have before us today, through working together in a bipartisan way once again, is a compromise of how to offset the cost of some of these tax credits.

I am very pleased that, with the help of Chairman BAUCUS and Ranking Member GRASSLEY of the Finance Committee, Senator CANTWELL and I were able to come up with this renewable energy amendment that is fully offset and fully paid for, so that we can get this bill finally passed into law.

What does this mean for our country? Well, first, I think most Americans are well aware of what is going on in Washington right now. Our country is on the brink of financial catastrophe. We are working very hard to stop this from happening and bring consumer confidence back to our financial markets.

This, however, only solves the immediate crisis. We have a longer term eco-

nomic problem in this country. There is nothing more important to our economy than having a comprehensive energy plan for the United States. Renewable energy is only part of that comprehensive energy plan for the United States though.

Within the bill we have before us, there are strong incentives for all types of clean energy, including solar power, geothermal, wind, and biofuels. If somebody wants to add solar power panels to their home, there are currently some incentives in today's law, but those incentives are not adequate. We encourage more and more people to put solar power into their own homes so they can actually help solve the energy problems we have in this country in their own home.

I think it is important that the Senate say to the House of Representatives, let's pass this bill in a strong bipartisan fashion. This is so the House of Representatives will take up this bill, pass it, and send it to the President where he can sign this bipartisan piece of legislation into law.

I strongly believe that we need a comprehensive energy plan for the United States of America that includes an all-of-the-above approach. This would include alternative green energies, drilling for more oil and natural gas, more clean coal energy, and clean nuclear energy, all of which include more conservation for the United States. We need all of this if we are to stop sending \$700 billion overseas. A lot of that money is going to countries who do not like us. Some is even going to fund terrorist organizations that want to do harm to the United States of America.

It is critical that we have a comprehensive energy plan. Let's at least do the renewable energy part of the energy plan, today. I want to thank all who have worked so hard on this. On the solar part of this bill alone, it is estimated that 400,000 jobs could become permanent in the United States between now and the year 2016. These people would be building solar panels for houses, for businesses, for powerplants and the like. Over 1 million jobs will be produced in the building of a powerplant.

This is a good bill for our economy. It is a good bill for the power generation of the United States of America, and it is a good bill for our environment.

In many ways, this is a very exciting bill. Right now, unfortunately, it is being overshadowed by what is happening in our financial markets. But that does not mean this bill is not important; it is more important than ever. I encourage all of our Senators to vote for it, and then the message needs to go to the House of Representatives: Let's not delay on this bill; let's get this bill signed because this is the last week of business we have this year. Let's get it passed in the House and sent to the President so that he can sign this bill into law and we can start getting these jobs now.

I yield the floor. I suggest the absence of a quorum and ask unanimous consent that the time be equally divided between both sides.

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

The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DORGAN. 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. DORGAN. Mr. President, this afternoon we will vote on energy tax extenders or tax incentives for renewable energy. I wanted to make a comment about the importance of this legislation. I believe this will be our tenth vote to try to extend the tax incentives for renewable energy. It has been previously blocked nine times, which is almost unbelievable to me.

But at a time when we face a very severe energy problem in this country, and when we need to incentivize and begin developing additional renewable sources of energy to make us less dependant on Saudi Arabia and Kuwait, Venezuela, Iraq, at a time when we need to be less dependent and produce other kinds of energy, we have been blocked in extending these energy tax credits. It makes no sense at all to me.

If you are going to address the energy problem in this country, we need to do a lot of things. We need to conserve more. Yes, we need to drill more, and we need much greater energy efficiency. We need to do a whole lot of things, but this country needs to move ahead with respect to renewable energy on a much more aggressive path.

A substantial amount of energy comes every day from the Sun, and we use precious little of it. A substantial amount of energy is available from the wind, and we use too little of it.

How does this compare to other energy resources? Now, here is what we have done in the past for those who look for oil and gas. In 1916 this country said: If you are searching for oil and gas, we are going to give you a big fat set of tax breaks, because we want you to find oil and gas. That has existed for nearly 100 years, those tax incentives for those who search for oil and gas. Contrast that with what we have done for those who want to proceed with renewable energy such as wind and solar.

In 1992, we put in place the production tax credit. These were short-term and rather shallow tax incentives. They have been extended short term five times. They have been allowed to expire three times. We have seen projects to put up new wind turbines and new solar projects put on the shelf because these tax incentives have been in a start-stop, stutter step approach. It makes no sense. It is a pathetic, anemic response.

This country should be saying: Here is where we are headed for the next decade. For the next decade you can