Thailand last year for the first time as a sitting Senator and was very pleased to see so much cooperation with the United States, particularly with our military. During our meetings, I was also gratified to see that so many Thai military leaders and Government leaders had been educated and trained in the United States—leading to the sense of lasting friendship and goodwill between our two countries toward our mutual interests.

On another important point, as was promised at the time of the political coup, which occurred in 2006, I am very pleased to be able to remind and reassure my colleagues that Thailand held democratic, free, and fair parliamentary elections in December of last year, marking a successful return to full-fledged democracy.

So I congratulate the new Thai Government. I look forward to the continuation of the long tradition of friendship and close cooperation between Thailand and the United States.

I urge quick passage of this resolution, which I now send to the desk.

AMENDMENTS SUBMITTED AND PROPOSED

SA 4009. Mr. KERRY submitted an amendment intended to be proposed by him to the bill H.R. 5140, to provide economic stimulus through recovery rebates to individuals, incentives for business investment, and an increase in conforming and FHA loan limits; which was ordered to lie on the table.

SA 4010. Mr. REID (for himself, Mr. MCCONNELL, Mr. BAUCUS, Mr. GRASSLEY, Mr. STEVENS, Mrs. LINCOLN, Ms. SNOWE, Mr. SALAZAR, Mr. BUNNING , Mr. ALEXANDER, Mr. SUNUNU, Mr. VITTER, Mr. WICKER, Mr. BURR, Mr. ROBERTS, Mr. BROWNBACK, Mr. ISAKSON, and Mr. COLEMAN) proposed an amendment to the bill H.R. 5140, supra.

SA 4011. Mr. KERRY (for himself and Mr. SMITH) submitted an amendment intended to be proposed by him to the bill H.R. 5140, supra; which was ordered to lie on the table.

SA 4012. Mr. COBURN submitted an amendment intended to be proposed by him to the bill S. 1200, to amend the Indian Health Care Improvement Act to revise and extend the Act; which was ordered to lie on the table .

SA 4013. Mr. COBURN submitted an amendment intended to be proposed by him to the bill S. 1200, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 4009. Mr. KERRY submitted an amendment intended to be proposed by him to the bill H.R. 5140, to provide economic stimulus through recovery rebates to individuals, incentives for business investment, and an increase in conforming and FHA loan limits; as follows:

At the appropriate place, insert the following:

SEC. _____. ECONOMIC STIMULUS SMALL BUSINESS CONCERNS.

(a) IN GENERAL.—For fiscal year 2008, and to the extent the cost of such reduction in fees are offset by appropriations, with respect to each loan guaranteed under section 7(a) of Small Business Act (15 U.S.C. 636(a)), the Administrator of the Small Business Administration shall, in lieu of the fee otherwise applicable under section 7(a)(23)(A) of the Small Business Act (15 U.S.C. 636(a)(23)(A)), collect an annual fee in an amount equal to a maximum of .25 percent of the outstanding balance of the deferred participation share of that loan, and in lieu of the fee otherwise applicable under section 7(a)(18)(A) of the Small Business Act (15 U.S.C. 636(a)(18)(A)), collect a guarantee fee in an amount equal to a maximum of 1 percent of the deferred participation share of a total loan amount that is not more than $150,000, 2.5 percent of the deferred participation share of a total loan amount that is more than $150,000, and not more than $700,000, and 3 percent of the deferred participation share of a total loan amount that is more than $700,000, and in lieu of the fee otherwise applicable under section 7(a)(18)(A)(iv) of the Small Business Act (15 U.S.C. 636(a)(18)(A)(iv)), collect no fee. In carrying out this subsection, the Administrator of the Small Business Administration shall reduce the fees for a loan guaranteed under section 7(a) of Small Business Act (15 U.S.C. 636(a)) to the maximum extent possible, subject to the availability of appropriations.

(b) APPROPRIATION.—There are appropriated, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending September 30, 2008, for the ''Business Loans Program Account'' of the Small Business Administration, $150,000,000 for loan subsidies and for loan modifications for loans to small business concerns authorized under subsection (a), and $2,000,000, to remain available until expended, for direct loans under the Microloan Program under section 7(m) of the Small Business Act (15 U.S.C. 636(m)), and for the ''Salaries and Expenses Account'' of the Small Business Administration, $10,000,000, to remain available until expended, for marketing, management, and technical assistance under section 7(m)(4) of the Small Business Act (15 U.S.C. 636(m)(4)) by intermediaries that make microloans under the Microloan Program: *Provided*, That the amounts provided under this subsection are designated as an emergency requirement pursuant to section 204 of S. Con. Res. 21 (110th Congress).

(c) APPLICATION OF FEE REDUCTIONS.—The Administrator of the Small Business Administration shall reduce the fees under subsection (a) for any loan guarantee subject to such subsection for which the application is pending approval on or after the date of enactment of this Act, until the amount provided for such purpose under subsection (b) is expended.

SA 4010. Mr. REID (for himself, Mr. MCCONNELL, Mr. BAUCUS, Mr. GRASSLEY, Mr. STEVENS, Mrs. LINCOLN, Ms. SNOWE, Mr. SALAZAR, Mr. BUNNING, Mr. ALEXANDER, Mr. SUNUNU, Mr. VITTER, Mr. WICKER, Mr. BURR, Mr. ROBERTS, Mr. BROWNBACK, Mr. ISAKSON, and Mr. COLEMAN) proposed an amendment to the bill H.R. 5140, to provide economic stimulus through recovery rebates to individuals, incentives for business investment, and an increase in conforming and FHA loan limits; as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

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

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

Sec. 1. Short title; table of contents.
TITLE I—RECOVERY REBATES AND INCENTIVES FOR BUSINESS INVESTMENT
Sec. 101. 2008 recovery rebates for individuals.
Sec. 102. Temporary increase in limitations on expensing of certain depreciable business assets.
Sec. 103. Special allowance for certain property acquired during 2008.
TITLE II—HOUSING GSE AND FHA LOAN LIMITS
Sec. 201. Temporary conforming loan limit increase for Fannie Mae and Freddie Mac.
Sec. 202. Temporary loan limit increase for FHA.
TITLE III—EMERGENCY DESIGNATION
Sec. 301. Emergency designation.

TITLE I—RECOVERY REBATES AND INCENTIVES FOR BUSINESS INVESTMENT

SEC. 101. 2008 RECOVERY REBATES FOR INDIVIDUALS.

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

''SEC. 6428. 2008 RECOVERY REBATES FOR INDIVIDUALS.

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

''(1) net income tax liability, or

''(2) $600 ($1,200 in the case of a joint return).

''(b) SPECIAL RULES.—

''(1) IN GENERAL.—In the case of a taxpayer described in paragraph (2)—

''(A) the amount determined under subsection (a) shall not be less than $300 ($600 in the case of a joint return), and

''(B) the amount determined under subsection (a) (after the application of subparagraph (A)) shall be increased by the product of $300 multiplied by the number of qualifying children (within the meaning of section 24(c)) of the taxpayer.

''(2) TAXPAYER DESCRIBED.—A taxpayer is described in this paragraph if the taxpayer—

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

''(B) has—

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

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

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

''(d) LIMITATION BASED ON ADJUSTED GROSS INCOME.—The amount of the credit allowed by subsection (a) (determined without regard to this subsection and subsection (f)) shall be reduced (but not below zero) by 5 percent of so much of the taxpayer's adjusted gross income as exceeds $75,000 ($150,000 in the case of a joint return).

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

''(1) QUALIFYING INCOME.—The term 'qualifying income' means—

''(A) earned income,

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

''(C) any compensation or pension received under chapter 11, chapter 13, or chapter 15 of title 38, United States Code.

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

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

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

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

''(A) any nonresident alien individual,

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

''(C) an estate or trust.

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

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

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

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

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

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

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

''(g) ADVANCE REFUNDS AND CREDITS.—

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

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

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

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

''(h) IDENTIFICATION NUMBER REQUIREMENT.—

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

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

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

''(C) in the case of any qualifying child taken into account under subsection (b)(1)(B), the valid identification number of such qualifying child.

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

(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 POSSESSIONS.—

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

(2) COORDINATION WITH CREDIT ALLOWED AGAINST UNITED STATES INCOME TAXES.—No credit shall be allowed against United States income taxes under section 6428 of the Internal Revenue Code of 1986 (as amended by this section) to any person—

(A) to whom a credit is allowed against taxes imposed by the possession by reason of the amendments made by this section, or

(B) who is eligible for a payment under a plan described in paragraph (1)(B).

(3) DEFINITIONS AND SPECIAL RULES.—

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

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

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

(d) REFUNDS DISREGARDED IN THE ADMINISTRATION OF FEDERAL PROGRAMS AND FEDERALLY ASSISTED PROGRAMS.—Any credit or refund allowed or made to any individual by reason of section 6428 of the Internal Revenue Code of 1986 (as amended by this section) or by reason of subsection (c) of this section shall not be taken into account as income and shall not be taken into account as resources for the month of receipt and the following 2 months, for purposes of determining the eligibility of such individual or any other individual for benefits or assistance, or the amount or extent of benefits or assistance, under any Federal program or under any State or local program financed in whole or in part with Federal funds.

(e) APPROPRIATIONS TO CARRY OUT REBATES.—

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

(A) DEPARTMENT OF TREASURY.—

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

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

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

(B) SOCIAL SECURITY ADMINISTRATION.—For an additional amount for ''Social Security Administration—Limitation on Administrative Expenses'', $31,000,000, to remain available until September 30, 2008.

(2) REPORTS.—No later than 15 days after enactment of this Act, the Secretary of the Treasury shall submit a plan to the Committees on Appropriations of the House of Representatives and the Senate detailing the expected use of the funds provided by paragraph (1)(A). Beginning 90 days after enactment of this Act, the Secretary of the Treasury shall submit a quarterly report to the Committees on Appropriations of the House of Representatives and the Senate detailing the actual expenditure of funds provided by paragraph (1)(A) and the expected expenditure of such funds in the subsequent quarter.

(f) CONFORMING AMENDMENTS.—

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

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

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

''Sec. 6428. 2008 recovery rebates for individuals.''.

SEC. 102. TEMPORARY INCREASE IN LIMITATIONS ON EXPENSING OF CERTAIN DEPRECIABLE BUSINESS ASSETS.

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

''(7) INCREASE IN LIMITATIONS FOR 2008.—In the case of any taxable year beginning in 2008—

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

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

''(C) the amounts described in subparagraphs (A) and (B) shall not be adjusted under paragraph (5).''.

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

SEC. 103. SPECIAL ALLOWANCE FOR CERTAIN PROPERTY ACQUIRED DURING 2008.

(a) IN GENERAL.—Subsection (k) of section 168 of the Internal Revenue Code of 1986 (relating to special allowance for certain property acquired after September 10, 2001, and before January 1, 2005) is amended—

(1) by striking ''September 10, 2001'' each place it appears and inserting ''December 31, 2007'',

(2) by striking ''September 11, 2001'' each place it appears and inserting ''January 1, 2008'',

(3) by striking ''January 1, 2005'' each place it appears and inserting ''January 1, 2009'', and

(4) by striking ''January 1, 2006'' each place it appears and inserting ''January 1, 2010''.

(b) 50 PERCENT ALLOWANCE.—Subparagraph (A) of section 168(k)(1) of such Code is amended by striking ''30 percent'' and inserting ''50 percent''.

(c) CONFORMING AMENDMENTS.—

(1) Subclause (I) of section 168(k)(2)(B)(i) of such Code is amended by striking ''and (iii)'' and inserting ''(iii), and (iv)''.

(2) Subclause (IV) of section 168(k)(2)(B)(i) of such Code is amended by striking ''clauses (ii) and (iii)'' and inserting ''clause (iii)''.

(3) Clause (i) of section 168(k)(2)(C) of such Code is amended by striking ''and (iii)'' and inserting '', (iii), and (iv)''.

(4) Clause (i) of section 168(k)(2)(F) of such Code is amended by striking ''$4,600'' and inserting ''$8,000''.

(5)(A) Subsection (k) of section 168 of such Code is amended by striking paragraph (4).

(B) Clause (iii) of section 168(k)(2)(D) of such Code is amended by striking the last sentence.

(6) Paragraph (4) of section 168(l) of such Code is amended by redesignating subparagraphs (A), (B), and (C) as subparagraphs (B), (C), and (D) and inserting before subparagraph (B) (as so redesignated) the following new subparagraph:

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

(7) Paragraph (5) of section 168(l) of such Code is amended—

(A) by striking ''September 10, 2001'' in subparagraph (A) and inserting ''December 31, 2007'', and

(B) by striking ''January 1, 2005'' in subparagraph (B) and inserting ''January 1, 2009''.

(8) Subparagraph (D) of section 1400L(b)(2) of such Code is amended by striking ''January 1, 2005'' and inserting ''January 1, 2010''.

(9) Paragraph (3) of section 1400N(d) of such Code is amended—

(A) by striking ''September 10, 2001'' in subparagraph (A) and inserting ''December 31, 2007'', and

(B) by striking ''January 1, 2005'' in subparagraph (B) and inserting ''January 1, 2009''.

(10) Paragraph (6) of section 1400N(d) of such Code is amended by adding at the end the following new subparagraph:

''(E) EXCEPTION FOR BONUS DEPRECIATION PROPERTY UNDER SECTION 168(k).—The term 'specified Gulf Opportunity Zone extension property' shall not include any property to which section 168(k) applies.''.

(11) The heading for subsection (k) of section 168 of such Code is amended—

(A) by striking ''SEPTEMBER 10, 2001'' and inserting ''DECEMBER 31, 2007'', and

(B) by striking ''JANUARY 1, 2005'' and inserting ''JANUARY 1, 2009''.

(12) The heading for clause (ii) of section 168(k)(2)(B) of such Code is amended by striking ''PRE-JANUARY 1, 2005'' and inserting ''PRE-JANUARY 1, 2009''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to property placed in service after December 31, 2007, in taxable years ending after such date.

TITLE II—HOUSING GSE AND FHA LOAN LIMITS

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

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

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

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

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

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

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

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

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

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

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

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

SEC. 202. TEMPORARY LOAN LIMIT INCREASE FOR FHA.

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

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

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

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

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

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

TITLE III—EMERGENCY DESIGNATION

SEC. 301. EMERGENCY DESIGNATION.

For purposes of Senate enforcement, all provisions of this Act are designated as emergency requirements and necessary to meet emergency needs pursuant to section

204 of S. Con. Res. 21 (110th Congress), the concurrent resolution on the budget for fiscal year 2008.

SA 4011. Mr. KERRY (for himself and Mr. SMITH) submitted an amendment intended to be proposed by him to the bill H.R. 5140, to provide economic stimulus through recovery rebates to individuals, incentives for business investment, and an increase in conforming and FHA loan limits; as follows:

At the end of title I, insert the following:

SEC. 104. MODIFICATIONS ON USE OF QUALIFIED MORTGAGE BONDS; TEMPORARY INCREASED VOLUME CAP FOR CERTAIN HOUSING BONDS.

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

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

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

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

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

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

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

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

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

(b) INCREASED VOLUME CAP FOR CERTAIN BONDS.—

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

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

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

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

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

''(B) SET ASIDE.—

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

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

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

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

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

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

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

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

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

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

(c) ALTERNATIVE MINIMUM TAX.—

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

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

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

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

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

SA 4012. Mr. COBURN submitted an amendment intended to be proposed by him to the bill S. 1200, to amend the Indian Health Care Improvement Act to revise and extend the Act; which was ordered to lie on the table; as follows:

On page 298, after line 25, add the following:

''(e) SPEEDY NOTICE TO RAPE AND SEXUAL ASSAULT VICTIMS.—The Secretary shall withhold from a Service Area carrying out a program under this section an amount equal to 10 percent of the amount allocated for the program until the date on which the Secretary, in consultation with the Attorney General, determines that, with respect to the Service Area—

''(1)(A) there exists and is enforced a law or regulation that requires—

''(i) at the request of a victim, the administration to a defendant, against whom an information or indictment is presented for a crime in which, by force or threat of force, the defendant compels the victim to engage in sexual activity, of a test for the human immunodeficiency virus (HIV) and such other sexually transmitted diseases as are requested by the victim not later than 48 hours after the date on which the information or indictment is presented;

''(ii) a notification of the test results to be provided to the victim or the parent or guardian of the victim and the defendant as soon as practicable after the results are generated; and

''(iii) such follow-up tests for HIV and other sexually transmitted diseases as are medically appropriate, with the test results made available in accordance with clause (ii); or

''(B) a law or regulation described in subparagraph (A) will be established and enforced in the Service Area by not later than 1 year after the date of enactment of the Indian Health Care Improvement Act Amendments of 2008; and

''(2) pursuant to subsection (a), HIV and other sexually transmitted disease testing, treatment, and counseling is provided for victims of sexual abuse.

SA 4013. Mr. COBURN submitted an amendment intended to be proposed by him to the bill S. 1200, to amend the Indian Health Care Improvement Act to revise and extend the Act; which was ordered to lie on the table; as follows:

At the appropriate place in title VIII of the Indian

Health Care Improvement Act (as amended by section 101), insert the following:

''SEC. 8 . REQUIREMENT FOR MEDICAL EVIDENCE.

''Notwithstanding any other provision of this Act, no funding shall be provided pursuant to this Act for any treatment activity for a health care condition unless the treatment is supported by medical evidence.

NOTICE OF HEARING

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the public that a hearing has been scheduled before the Senate Committee on Energy and Natural Resources. The hearing will be held on Thursday, February 28, 2008, at 9:30 a.m., in room SD–366 of the Dirksen Senate Office Building.

The purpose of the hearing is to receive testimony on the impact of increased minimum wages on the economies of American Samoa and the Commonwealth of the Northern Mariana Islands.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record may do so by sending it to the Committee on Energy and Natural Resources, United States Senate, Washington, DC 20510–6150.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. WEBB. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on Thursday, February 7, 2008, at 9:30 a.m., in open session to receive testimony on the final report of the Commission on the National Guard and Reserves.

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

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. WEBB. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet