

Whereas space exploration is a source of inspiration that captures the interest of young people;

Whereas aerospace education is an important component of science, technology, engineering, and mathematics education and helps to develop the science and technology workforce in the United States;

Whereas aerospace innovation has led to the development of advanced meteorological forecasting, which has saved lives around the world;

Whereas aerospace innovation has led to the development of the Global Positioning System, which has strengthened national security and increased economic productivity;

Whereas the aerospace industry assists and protects members of the Armed Forces with military communications, unmanned aerial systems, situational awareness, and satellite-guided ordinances; and

Whereas September 16, 2009, is an appropriate date to observe "National Aerospace Day"; Now, therefore, be it

Resolved, That the Senate—

(1) supports the goals and ideals of "National Aerospace Day"; and

(2) recognizes the contributions of the aerospace industry to the history, economy, security, and educational system of the United States.

SENATE RESOLUTION 243—EXPRESSING THE SENSE OF THE SENATE THAT, UPON THE ESTABLISHMENT OF, OR ENACTMENT OF LEGISLATION CREATING, A PUBLIC HEALTH CARE PLAN, MEMBERS OF CONGRESS SHALL LOSE ACCESS TO THE FEDERAL EMPLOYEES HEALTH BENEFITS PLAN AND SHALL BE REQUIRED TO ENROLL IN THE PUBLIC PLAN

Mr. VITTER submitted the following resolution; which was referred to the Committee on Homeland Security and Government Affairs:

S. RES. 243

Resolved, That it is the sense of the Senate that, upon the establishment of, or enactment of legislation creating, a public health care plan, Members of Congress shall lose access to the Federal Employees Health Benefits Plan and shall be required to enroll in such public health care plan.

SENATE RESOLUTION 244—COMMEMORATING THE 45TH ANNIVERSARY OF THE WILDERNESS ACT

Mr. FEINGOLD (for himself, Mr. McCAIN, Mr. BROWNBACK, Mrs. BOXER, Mrs. MURRAY, Mr. VOINOVICH, Mr. WYDEN, Mrs. FEINSTEIN, Mr. GREGG, Mr. BURRIS, Ms. COLLINS, Mr. LIEBERMAN, Mr. ALEXANDER, Mr. BAYH, Mr. MERKLEY, Ms. CANTWELL, Mr. CARDIN, Mr. KERRY, Mr. DODD, Mr. DURBIN, Mr. UDALL of Colorado, Mr. MENENDEZ, Mr. UDALL of New Mexico, Mr. BENNET, and Mr. BYRD) submitted the following resolution; which was considered and agreed to:

S. RES. 244

Whereas September 3, 2009, will mark the 45th anniversary of the date of enactment of the Wilderness Act (16 U.S.C. 1131 et seq.), which gave to the people of the United States the National Wilderness Preservation

System, an enduring resource of natural heritage;

Whereas great writers of the United States, including Ralph Waldo Emerson, Henry David Thoreau, Willa Cather, George Perkins Marsh, Mary Hunter Austin, and John Muir, poets such as William Cullen Bryant, and painters such as Thomas Cole, Frederic Church, Frederic Remington, Georgia O'Keeffe, Albert Bierstadt, and Thomas Moran, have defined the distinct cultural value of wild nature and unique concept of wilderness in the United States;

Whereas national leaders, such as former President Theodore Roosevelt, reveled in outdoor pursuits and diligently sought to preserve opportunities to mold individual character, to shape the destiny of the Nation, to strive for balance, and to ensure the wisest use of natural resources, so as to provide the greatest good for the greatest number of people as possible;

Whereas luminaries in the conservation movement, such as scientist Aldo Leopold, forester Bob Marshall, writer Howard Zahniser, teacher Sigurd Olson, biologists Olaus, Adolph, and Mardy Murie, and conservationists David Brower and Marjory Stoneman Douglas, believed that the people of the United States could protect and preserve the wilderness in order for the wilderness to last well into the future;

Whereas Senator Hubert H. Humphrey, a Democrat from Minnesota, and Representative John Saylor, a Republican from Pennsylvania, originally introduced the Wilderness Act with strong bipartisan support in both houses of Congress;

Whereas, with the help of colleagues (including cosponsors Senators Clinton P. Anderson, Gaylord Nelson, William Proxmire, and Henry "Scoop" M. Jackson, and the Senate floor manager, Senator Frank Church) and conservation allies (such as Secretary of Interior Stewart L. Udall and Representative Morris K. Udall), Senator Humphrey and Representative Saylor worked tirelessly for 8 years to secure nearly unanimous passage of the legislation, with a vote of 78 to 12 in the Senate and 373 to 1 in the House of Representatives;

Whereas critical support in the Senate for the Wilderness Act came from 3 Senators who still serve in the Senate as of 2009: Senator Robert C. Byrd, Senator Daniel Inouye, and Senator Edward M. Kennedy;

Whereas President John F. Kennedy, who took office in 1961 with an agenda that included a plan to enact wilderness legislation, was assassinated before he could sign into law a bill concerning the wilderness;

Whereas 4 wilderness champions, Aldo Leopold, Olaus Murie, Bob Marshall, and Howard Zahniser also passed away before witnessing passage of a wilderness bill;

Whereas President Lyndon B. Johnson signed into law the Wilderness Act in the Rose Garden on September 3, 1964, establishing a system of wilderness heritage, as President Kennedy and the conservation community had envisioned and advocated for ardently;

Whereas, in 2009, as a consequence of popular support, the people of the United States continue to have a system that protects wilderness for the permanent good of the United States;

Whereas, over the 45 years since the enactment of the Wilderness Act, various Presidents of both parties, leaders of Congress, and experts in the land management agencies within the Departments of the Interior and Agriculture have expanded the system of wilderness protection;

Whereas the Wilderness Act instituted an unambiguous national policy to recognize the natural heritage of the United States as a valuable resource and to protect the wil-

derness for future generations to use and enjoy;

Whereas wilderness offers numerous values for an increasingly diverse populace, allowing youth and adults from urban and rural communities to experience nature and explore opportunities for healthy recreation;

Whereas wilderness provides intact, healthy, and biologically diverse ecosystems that will better withstand the effects of global warming and help communities in the United States adapt to a changing climate;

Whereas wilderness provides billions of dollars of ecosystem services in the form of safe drinking water, clean air, and recreational opportunities;

Whereas 44 of the 50 States have protected wilderness areas;

Whereas the abundance of natural heritage of the United States is seen from Alaska to Florida, from Fire Island in the Long Island South Shore of New York and West Sister Island of Lake Erie in Ohio, to larger areas such as the Mojave National Preserve in California and the River of No Return in Idaho; and

Whereas President Gerald R. Ford stated that the National Wilderness Preservation System "serves a basic need of all Americans, even those who may never visit a wilderness area—the preservation of a vital element in our heritage" and that "wilderness preservation ensures that a central facet of our Nation can still be realized, not just remembered": Now, therefore, be it

Resolved, That the Senate—

(1) commemorates the 45th anniversary of the Wilderness Act (16 U.S.C. 1131 et seq.);

(2) recognizes and commends the extraordinary work of the individuals and organizations involved in building the National Wilderness Preservation System; and

(3) is grateful for the wilderness, a tremendous asset the United States continues to preserve as a gift to future generations of the United States.

AMENDMENTS SUBMITTED AND PROPOSED

SA 2300. Mr. HARKIN submitted an amendment intended to be proposed by him to the bill H.R. 3435, making supplemental appropriations for fiscal year 2009 for the Consumer Assistance to Recycle and Save Program; which was ordered to lie on the table.

SA 2301. Mr. KYL submitted an amendment intended to be proposed by him to the bill H.R. 3435, supra; which was ordered to lie on the table.

SA 2302. Mr. GREGG submitted an amendment intended to be proposed by him to the bill H.R. 3435, supra; which was ordered to lie on the table.

SA 2303. Mr. VITTER submitted an amendment intended to be proposed by him to the bill H.R. 3435, supra; which was ordered to lie on the table.

SA 2304. Mr. COBURN submitted an amendment intended to be proposed by him to the bill H.R. 3435, supra; which was ordered to lie on the table.

SA 2305. Mr. THUNE submitted an amendment intended to be proposed by him to the bill H.R. 3435, supra; which was ordered to lie on the table.

SA 2306. Mr. ISAKSON submitted an amendment intended to be proposed by him to the bill H.R. 3435, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 2300. Mr. HARKIN submitted an amendment intended to be proposed by him to the bill H.R. 3435, making supplemental appropriations for fiscal

year 2009 for the Consumer Assistance to Recycle and Save Program; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. ELIGIBLE INDIVIDUALS.

(a) IN GENERAL.—Section 1302(c)(1) of the Supplemental Appropriations Act, 2009 (Public Law 111-32; 123 Stat. 1910; 49 U.S.C. 32901 note) is amended by adding at the end the following:

“(H) ELIGIBLE INDIVIDUALS.—A voucher may only be issued under the Program in connection with the purchase of a new fuel efficient automobile by an individual—

“(i) who filed a return of Federal income tax for a taxable year beginning in 2008, and, if married for the taxable year concerned (as determined under section 7703 of the Internal Revenue Code of 1986), filed a joint return;

“(ii) who is not an individual with respect to whom a deduction under section 151 of the Internal Revenue Code of 1986 is allowable to another taxpayer for a taxable year beginning in the calendar year in which the individual’s taxable year begins; and

“(iii) whose adjusted gross income reported in the most recent return described in clause (i) was not more than \$50,000 (\$75,000 in the case of a joint tax return or a return filed by a head of household (as defined in section 2(b) of the Internal Revenue Code of 1986)).”

(b) REGULATIONS.—Not later than 7 days after the date of the enactment of this Act and notwithstanding the requirements of section 553 of title 5, United States Code, the Secretary of Transportation shall promulgate final regulations that require—

(1) each purchaser or lessee of a new fuel efficient automobile under the Consumer Assistance to Recycle and Save Program established under section 1302(a) of such Act (Public Law 111-32; 123 Stat. 1909; 49 U.S.C. 32901 note) to affirm on a standard form, determined by the Secretary, that such purchaser or lessee is an individual described by section 1302(c)(1)(H) of such Act, as added by subsection (a); and

(2) each dealer that receives a form described in paragraph (1) under such program to submit such form to the Secretary.

(c) FRAUD DETECTION.—Upon receipt under paragraph (2) of subsection (b) of a form described in paragraph (1) of such subsection, the Secretary shall submit such form to the Internal Revenue Service to determine whether the purchaser or lessee has violated section 641 of title 18, United States Code.

SA 2301. Mr. KYL submitted an amendment intended to be proposed by him to the bill H.R. 3435, making supplemental appropriations for fiscal year 2009 for the Consumer Assistance to Recycle and Save Program; which was ordered to lie on the table; as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. STATUS REPORT AND REIMBURSEMENT OF UNFUNDED OBLIGATIONS.

The Consumer Assistance to Recycle and Save Act of 2009 (title XIII of Public Law 111-32) is amended—

(1) in subsection (c)(1)(A), by striking “November 1, 2009” and inserting “August 8, 2009”;

(2) in subsection (g)—

(A) by amending paragraph (1) to read as follows:

“(1) DATABASE.—The Secretary shall maintain, and update each business day, a database that contains—

“(A) the vehicle identification numbers of—

“(i) all new fuel efficient vehicles purchased or leased under the Program; and

“(ii) all eligible trade-in vehicles disposed of under the Program; and

“(B) the amount of money—

“(i) obligated by the Federal Government for payment of vouchers issued under the Program; and

“(ii) remaining to be obligated for such payments from the amount appropriated for such purpose.”; and

(B) by adding at the end the following:

“(3) SUPPLEMENTAL REPORT.—No amounts may be obligated for the Program beyond the amounts appropriated under subsection (j) until after the Secretary submits a report to the committees referred to in paragraph (2) that—

“(A) evaluates the fuel efficiency standards of—

“(i) the eligible trade-in vehicles traded in under the Program; and

“(ii) the new fuel efficient automobiles purchased under the Program; and

“(B) details the administration of the Program, including the method used by the Department of Transportation—

“(i) to track the amount obligated by the Federal Government for payment of vouchers issued under the Program; and

“(ii) to determine the amount of appropriated funds remaining to be obligated under the Program.”; and

(3) in subsection (j)—

(A) by striking “There is hereby appropriated” and inserting the following:

“(3) IN GENERAL.—There is appropriated”; and

(B) by adding at the end the following:

“(2) REIMBURSEMENT OF UNFUNDED TRANSACTIONS.—In addition to the amount appropriated under paragraph (1), there is appropriated an amount equal to the amount by which the dollar value of all of the vouchers issued under the Program during the period described in subsection (c)(1)(A) exceeds \$1,000,000,000.”

SA 2302. Mr. GREGG submitted an amendment intended to be proposed by him to the bill H.R. 3435, making supplemental appropriations for fiscal year 2009 for the Consumer Assistance to Recycle and Save Program; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. AMENDMENT TO THE 2010 BUDGET RESOLUTION.

S. Con. Res. 13 (111th Congress) is amended—

(1) in section 101—

(A) in paragraph (2), strike the amount for fiscal year 2010 and insert “\$2,890,499,000,000”;

(B) in paragraph (3)—

(i) strike the amount for fiscal year 2011 and insert “\$2,969,592,000,000”; and

(ii) strike the amount for fiscal year 2012 and insert “\$2,882,053,000,000”; and

(2) in section 401(b), by striking paragraph

(2) and inserting the following:

“(2) for fiscal year 2010, \$1,085,285,000,000 in new budget authority and \$1,307,200,000,000 in outlays.”

SA 2303. Mr. VITTER submitted an amendment intended to be proposed by him to the bill H.R. 3435, making supplemental appropriations for fiscal year 2009 for the Consumer Assistance to Recycle and Save Program; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. TERMINATION OF TARP.

Section 120 of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5230) is amended—

- (1) by striking subsection (b); and
- (2) by striking “(a) TERMINATION.”.

SA 2304. Mr. COBURN submitted an amendment intended to be proposed by him to the bill H.R. 3435, making supplemental appropriations for fiscal year 2009 for the Consumer Assistance to Recycle and Save Program; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SECTION _____. ASSISTANCE TO CHARITIES AND FAMILIES IN NEED.

Section 1302 of the Supplemental Appropriations Act, 2009 (Public Law 111-32; 123 Stat. 1909; 49 U.S.C. 32901 note) is amended—

(1) in subsection (a)(2)(B), by inserting “or for donation to a charity”; and

(2) in subsection (c)(2)—

(A) in subparagraph (A), strike “For each” and insert “Except as provided in subparagraph (C), for each”;

(B) by redesignating subparagraph (D) as subparagraph (C); and

(C) by inserting after paragraph (B) the following:

“(C) DONATION TO CHARITY.—For each eligible trade-in vehicle surrendered to a dealer under the Program, the dealer may dispose of such vehicle by donating such vehicle to—

(i) an organization that—

(I) is described in section 501(c)(3) of the Internal Revenue Code of 1986 and exempt from tax under section 501(a) of such Code, including educational institutions, health care providers, and housing assistance providers described in such section; and

(II) certifies to the Secretary that the donated vehicle will be used by the organization to further its exempt purpose or function, including to provide transportation of individuals for health care services, education, employment, general use, or other purpose relating to the provision of assistance to those in need, including sales to raise financial support for the organization; or

(ii) a family that does not have sufficient income to afford, but can demonstrate a need for, an automobile.”

SA 2305. Mr. THUNE submitted an amendment intended to be proposed by him to the bill H.R. 3435, making supplemental appropriations for fiscal year 2009 for the Consumer Assistance to Recycle and Save Program; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SECTION _____. GOVERNMENT OWNERSHIP EXIT PLAN.

(a) GOVERNMENT OWNERSHIP EXIT PLAN.—Title I of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5201 et seq.) is amended by adding at the end the following:

“SEC. 137. GOVERNMENT OWNERSHIP EXIT PLAN.

“(a) DEFINITION.—In this section, the term ‘ownership interest’ means an interest in a troubled asset described in section 3(9)(B), as in effect on the day before the date of enactment of this section, that was purchased by the Secretary under section 101(a)(1).

“(b) RE-PRIVATIZATION OF PRIVATE ENTITIES.—

“(1) PROHIBITION ON FEDERAL GOVERNMENT HOLDING OWNERSHIP INTERESTS.—

“(A) IN GENERAL.—Beginning on the date of enactment of this section, the Federal Government may not acquire, directly or indirectly, any ownership interest.

“(B) DIVESTITURE.—Except as provided in paragraph (2), the Secretary shall divest the Federal Government of any ownership interest not later than 1 year after the date of enactment of this section.

“(2) LIMITED AUTHORITY.—

“(A) IN GENERAL.—Beginning 1 year after the date of enactment of this section, the Secretary may hold an ownership interest with respect to a particular entity for a period of not more than 6 months if, not later than 1 year after the date of enactment of this section, the Secretary submits a report to Congress with respect to that entity stating that—

“(i) compliance with paragraph (1)(B) with respect to such entity would have a significant adverse impact on the taxpayers of the United States; and

“(ii) there is a reasonable expectation that a waiver of paragraph (1)(B) would allow the Secretary to recover the cost to the Federal Government of acquiring such ownership interest.

“(B) SINGLE RENEWAL.—The Secretary may renew an extension under subparagraph (A) for a single period of not more than 6 months, if the Secretary submits to Congress a report stating that the conditions described in clauses (i) and (ii) of subparagraph (A) still exist with respect to the subject ownership interest.

“(C) DEPOSIT OF FUNDS INTO TREASURY.—On and after the date of enactment of this section, all repayments of obligations arising under this Act, and all proceeds from the sale of assets acquired by the Federal Government under this Act, shall be paid into the general fund of the Treasury for reduction of the public debt, in accordance with section 106(d).

“(D) REPORTS REQUIRED.—

“(1) REPORT ON FEDERAL GOVERNMENT OWNERSHIP.—

“(A) REPORTS REQUIRED.—The Secretary shall make (and shall publicly disclose) periodic reports detailing any ownership interest held by the Federal Government, including any loan or loan guarantee made by the Board.

“(B) TIMING OF REPORTS.—The Secretary shall submit the reports under subparagraph (A)—

“(i) not later than 3 months after the date of enactment of this section; and

“(ii) each quarter of the fiscal year thereafter.

“(2) REPORTS ON WINDING DOWN OR DIVESTMENT.—

“(A) REPORTS REQUIRED.—The Secretary shall submit to Congress periodic reports on the plans of the Secretary for compliance with this section, including any plans to wind down or divest an ownership interest.

“(B) TIMING OF REPORTS.—The Secretary shall submit the reports under subparagraph (A)—

“(i) not later than 6 months after the date of enactment of this section; and

“(ii) each month thereafter until all ownership interests are divested under subsection (b)(1)(B).

“(e) PLAN FOR GOVERNMENT SPONSORED ENTERPRISES.—Not later than 90 days after the date of enactment of this section, the Secretary shall submit to Congress a report describing a plan of the Secretary—

“(1) to end the conservatorship by the Federal Government of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation; and

“(2) to eliminate any form of direct ownership by the Federal Government of the Fed-

eral National Mortgage Association and the Federal Home Loan Mortgage Corporation.

“(f) FEDERAL DEPOSIT INSURANCE CORPORATION.—Nothing in this section may be construed to impede the ability of the Corporation to maintain the stability of the banking system.

“SEC. 138. INFLUENCE OF MANAGEMENT DECISIONS.

“(a) DEFINITIONS.—For purposes of this section—

“(1) the term ‘covered person’ means any person who is an officer or employee (including a special Government employee (as defined in section 202(a) of title 18, United States Code)) of the executive branch of the United States (including any independent agency of the United States); and

“(2) the term ‘significant management decision’ includes the appointment of senior executives or board members, business strategies relating to production and manufacturing, plant closings, the relocation of the headquarters of an entity, the modification of labor contracts, and other financial decisions.

“(b) INFLUENCE PROHIBITED.—

“(1) IN GENERAL.—It shall be unlawful for any covered person to knowingly make, with the intent to influence, a communication regarding a significant management decision of a recipient of assistance under this title to any officer or employee of the recipient.

“(2) CRIMINAL PENALTY.—Any covered person who violates paragraph (1) shall be fined under title 18, United States Code, imprisoned for not more than 1 year, or both.

“(c) CIVIL ACTIONS.—

“(1) IN GENERAL.—The Attorney General of the United States may bring a civil action in an appropriate United States district court against any covered person to enforce subsection (b).

“(2) CIVIL PENALTY.—Any covered person who, upon proof by a preponderance of the evidence, violates subsection (b) shall be subject to a civil penalty of not more than \$50,000 for each violation. The imposition of a civil penalty under this paragraph shall not preclude any other criminal or civil statutory, common law, or administrative remedy, which is available by law to the United States or any other person.

“(3) ORDERS.—If the Attorney General of the United States has reason to believe that a covered person is engaging in conduct that violates subsection (b), the Attorney General may petition an appropriate United States district court for an order prohibiting the covered person from engaging in the conduct. The court may issue an order prohibiting the covered person from engaging in the conduct if the court finds that the conduct constitutes a violation of subsection (b). The filing of a petition under this paragraph shall not preclude any other remedy which is available by law to the United States or any other person.”

“(b) CONFORMING AMENDMENTS.—

“(1) DEFINITIONS.—Section 3(9) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5202(9)) is amended—

(A) in subparagraph (A), by striking “; and” at the end and inserting a period;

(B) by striking “means—” and all that follows through “residential” in subparagraph (A) and inserting “means residential”; and

(C) by striking subparagraph (B).

“(2) OVERSIGHT BY FINANCIAL STABILITY OVERSIGHT BOARD.—Section 104(a) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5214(a)) is amended—

(A) in paragraph (2), by striking “and” at the end;

(B) in paragraph (3), by striking the semi-colon at the end and inserting “; and”; and

(C) by adding at the end the following:

“(4) reviewing the implementation of sections 137 and 138.”.

“(3) DEPOSIT OF FUNDS.—

(A) AUTHORITY TO PURCHASE.—Section 115(a)(3) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5225(a)(3)) is amended by striking “outstanding at any one time”.

(B) CONFORMING AMENDMENT.—Section 106(d) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5216(d)) is amended by inserting “, and repayments of obligations arising under this Act,” after “section 113”.

SA 2306. Mr. ISAKSON submitted an amendment intended to be proposed by him to the bill H.R. 3435, making supplemental appropriations for fiscal year 2009 for the Consumer Assistance to Recycle and Save Program; which was ordered to lie on the table; as follows:

On page 3, after line 11, insert the following:

Effective on the date of the enactment of this Act—

(1) IN GENERAL.—Subpart A of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 is amended by inserting after section 25D the following new section:

“SEC. 25E. CREDIT FOR CERTAIN HOME PURCHASES.

“(a) ALLOWANCE OF CREDIT.—

“(1) IN GENERAL.—In the case of an individual who is a purchaser of a principal residence during the taxable year, there shall be allowed as a credit against the tax imposed by this chapter an amount equal to 10 percent of the purchase price of the residence.

“(2) DOLLAR LIMITATION.—The amount of the credit allowed under paragraph (1) shall not exceed \$15,000.

“(3) ALLOCATION OF CREDIT AMOUNT.—At the election of the taxpayer, the amount of the credit allowed under paragraph (1) (after application of paragraph (2)) may be equally divided among the 2 taxable years beginning with the taxable year in which the purchase of the principal residence is made.

“(b) LIMITATIONS.—

“(1) DATE OF PURCHASE.—The credit allowed under subsection (a) shall be allowed only with respect to purchases made—

“(A) after the date of the enactment of the Act entitled ‘Making supplemental appropriations for fiscal year 2009 for the Consumer Assistance to Recycle and Save Program’, and

“(B) on or before the date that is 1 year after such date of enactment.

“(2) LIMITATION BASED ON AMOUNT OF TAX.—In the case of a taxable year to which section 26(a)(2) does not apply, the credit allowed under subsection (a) for any taxable year shall not exceed the excess of—

“(A) the sum of the regular tax liability (as defined in section 26(b)) plus the tax imposed by section 55, over

“(B) the sum of the credits allowable under this subpart (other than this section) for the taxable year.

“(3) ONE-TIME ONLY.—

“(A) IN GENERAL.—If a credit is allowed under this section in the case of any individual (and such individual’s spouse, if married) with respect to the purchase of any principal residence, no credit shall be allowed under this section in any taxable year with respect to the purchase of any other principal residence by such individual or a spouse of such individual.

“(B) JOINT PURCHASE.—In the case of a purchase of a principal residence by 2 or more unmarried individuals or by 2 married individuals filing separately, no credit shall

be allowed under this section if a credit under this section has been allowed to any of such individuals in any taxable year with respect to the purchase of any other principal residence.

“(c) PRINCIPAL RESIDENCE.—For purposes of this section, the term ‘principal residence’ has the same meaning as when used in section 121.

“(d) DENIAL OF DOUBLE BENEFIT.—No credit shall be allowed under this section for any purchase for which a credit is allowed under section 36 or section 1400C.

“(e) SPECIAL RULES.—

“(1) JOINT PURCHASE.—

“(A) MARRIED INDIVIDUALS FILING SEPARATELY.—In the case of 2 married individuals filing separately, subsection (a) shall be applied to each such individual by substituting ‘\$7,500’ for ‘\$15,000’ in subsection (a)(1).

“(B) UNMARRIED INDIVIDUALS.—If 2 or more individuals who are not married purchase a principal residence, the amount of the credit allowed under subsection (a) shall be allocated among such individuals in such manner as the Secretary may prescribe, except that the total amount of the credits allowed to all such individuals shall not exceed \$15,000.

“(2) PURCHASE.—In defining the purchase of a principal residence, rules similar to the rules of paragraphs (2) and (3) of section 1400C(e) (as in effect on the date of the enactment of this section) shall apply.

“(3) REPORTING REQUIREMENT.—Rules similar to the rules of section 1400C(f) (as so in effect) shall apply.

“(f) RECAPTURE OF CREDIT IN THE CASE OF CERTAIN DISPOSITIONS.—

“(1) IN GENERAL.—In the event that a taxpayer—

“(A) disposes of the principal residence with respect to which a credit was allowed under subsection (a), or

“(B) fails to occupy such residence as the taxpayer’s principal residence,

at any time within 24 months after the date on which the taxpayer purchased such residence, then the tax imposed by this chapter for the taxable year during which such disposition occurred or in which the taxpayer failed to occupy the residence as a principal residence shall be increased by the amount of such credit.

“(2) EXCEPTIONS.—

“(A) DEATH OF TAXPAYER.—Paragraph (1) shall not apply to any taxable year ending after the date of the taxpayer’s death.

“(B) INVOLUNTARY CONVERSION.—Paragraph (1) shall not apply in the case of a residence which is compulsorily or involuntarily converted (within the meaning of section 1033(a)) if the taxpayer acquires a new principal residence within the 2-year period beginning on the date of the disposition or cessation referred to in such paragraph. Paragraph (1) shall apply to such new principal residence during the remainder of the 24-month period described in such paragraph as if such new principal residence were the converted residence.

“(C) TRANSFERS BETWEEN SPOUSES OR INCIDENT TO DIVORCE.—In the case of a transfer of a residence to which section 1041(a) applies—

“(i) paragraph (1) shall not apply to such transfer, and

“(ii) in the case of taxable years ending after such transfer, paragraph (1) shall apply to the transferee in the same manner as if such transferee were the transferor (and shall not apply to the transferor).

“(D) RELOCATION OF MEMBERS OF THE ARMED FORCES.—Paragraph (1) shall not apply in the case of a member of the Armed Forces of the United States on active duty who moves pursuant to a military order and incident to a permanent change of station.

“(3) JOINT RETURNS.—In the case of a credit allowed under subsection (a) with respect to a joint return, half of such credit shall be treated as having been allowed to each individual filing such return for purposes of this subsection.

“(4) RETURN REQUIREMENT.—If the tax imposed by this chapter for the taxable year is increased under this subsection, the taxpayer shall, notwithstanding section 6012, be required to file a return with respect to the taxes imposed under this subtitle.

“(g) BASIS ADJUSTMENT.—For purposes of this subtitle, if a credit is allowed under this section with respect to the purchase of any residence, the basis of such residence shall be reduced by the amount of the credit so allowed.

“(h) ELECTION TO TREAT PURCHASE IN PRIOR YEAR.—In the case of a purchase of a principal residence after December 31, 2009, and on or before the date described in subsection (b)(1)(B), a taxpayer may elect to treat such purchase as made on December 31, 2009, for purposes of this section.”.

“(2) CONFORMING AMENDMENTS.—

(A) Section 24(b)(3)(B) of the Internal Revenue Code of 1986 is amended by striking “and 25B” and inserting “, 25B, and 25E”.

(B) Section 25(e)(1)(C)(ii) of such Code is amended by inserting “25E,” after “25D.”.

(C) Section 25B(g)(2) of such Code is amended by striking “section 23” and inserting “sections 23 and 25E”.

(D) Section 904(i) of such Code is amended by striking “and 25B” and inserting “25B, and 25E”.

(E) Section 1016(a) of such Code is amended by striking “and” at the end of paragraph (36), by striking the period at the end of paragraph (37) and inserting “, and”, and by adding at the end the following new paragraph:

“(38) to the extent provided in section 25E(g).”.

(3) CLERICAL AMENDMENT.—The table of sections for subpart A of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 is amended by inserting after the item relating to section 25D the following new item:

“Sec. 25E. Credit for certain home purchases.”.

(4) SUNSET OF CURRENT FIRST-TIME HOME-BUYER CREDIT.—

(A) IN GENERAL.—Subsection (h) of section 36 of the Internal Revenue Code of 1986 is amended by striking “before December 1, 2009” and inserting “on or before the date of the enactment of the Act entitled ‘Making supplemental appropriations for fiscal year 2009 for the Consumer Assistance to Recycle and Save Program.’”.

(B) ELECTION TO TREAT PURCHASE IN PRIOR YEAR.—Subsection (g) of section 36 of the Internal Revenue Code of 1986 is amended by striking “before December 1, 2009” and inserting “on or before the date of the enactment of the Act entitled ‘Making supplemental appropriations for fiscal year 2009 for the Consumer Assistance to Recycle and Save Program.’”.

(5) EFFECTIVE DATE.—The amendments made by paragraphs (1) through (4) shall apply to purchases after the date of the enactment of this Act.

(6) TRANSFERS TO THE GENERAL FUND.—From time to time, the Secretary of the Treasury shall transfer to the general fund of the Treasury an amount equal to the reduction in revenues to the Treasury resulting from the amendments made by paragraphs (1) through (4) of this subsection. Notwithstanding section 5 of the American Recovery and Reinvestment Act of 2009 (Pub. Law 111-5), such amounts shall be transferred from the amounts appropriated or

made available and remaining unobligated under such Act.

NOTICE OF HEARING

COMMITTEE ON INDIAN AFFAIRS

Mr. DORGAN. Mr. President, I would like to announce that the Committee on Indian Affairs will meet on Thursday, August 6, 2009, at 2:15 p.m. in Room 628 of the Dirksen Senate Office Building to conduct a business meeting on S.J. Res. 14, a joint resolution to acknowledge a long history of official depredations and ill-conceived policies by the Federal Government regarding Indian tribes and offer an apology to all Native Peoples on behalf of the United States; H.R. 1129, a bill to authorize the Secretary of the Interior to provide an annual grant to facilitate an iron working training program for Native Americans; and S. 443, a bill to transfer certain land to the United States to be held in trust for the Hoh Indian Tribe, to place land into trust for the Hoh Indian Tribe, and for other purposes to be followed immediately by a hearing on S. 1011, the Native Hawaiian Government Reorganization Act of 2009.

Those wishing additional information may contact the Indian Affairs Committee at 202-224-2251.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. SPECTER. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on August 5, 2009, at 9:30 a.m., to conduct a hearing entitled “Examining Proposals to Enhance the Regulation of Credit Rating Agencies.”

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

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. SPECTER. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet during the session of the Senate on Wednesday, August 5, 2009, at 10 a.m. in room 253 of the Russell Senate Office Building.

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

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. SPECTER. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet during the session of the Senate on Wednesday, August 5, 2009, in Russell 253, at 2 p.m.

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

COMMITTEE ON FOREIGN RELATIONS

Mr. SPECTER. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the