

(Mr. FRANKEN) was added as a cosponsor of S. 1203, a bill to amend the Internal Revenue Code of 1986 to extend the research credit through 2010 and to increase and make permanent the alternative simplified research credit, and for other purposes.

S. 1389

At the request of Mr. NELSON of Nebraska, the name of the Senator from Mississippi (Mr. COCHRAN) was added as a cosponsor of S. 1389, a bill to clarify the exemption for certain annuity contracts and insurance policies from Federal regulation under the Securities Act of 1933.

S. 1535

At the request of Mrs. FEINSTEIN, the name of the Senator from New York (Mrs. GILLIBRAND) was added as a cosponsor of S. 1535, a bill to amend the Fish and Wildlife Act of 1956 to establish additional prohibitions on shooting wildlife from aircraft, and for other purposes.

S. 1553

At the request of Mr. GRASSLEY, the name of the Senator from Idaho (Mr. CRAPO) was added as a cosponsor of S. 1553, a bill to require the Secretary of the Treasury to mint coins in commemoration of the National Future Farmers of America Organization and the 85th anniversary of the founding of the National Future Farmers of America Organization.

S. 1610

At the request of Ms. CANTWELL, the name of the Senator from Florida (Mr. LEMIEUX) was added as a cosponsor of S. 1610, a bill to amend the Internal Revenue Code of 1986 to repeal the shipping investment withdrawal rules in section 955 and to provide an incentive to reinvest foreign shipping earnings in the United States.

S. 1789

At the request of Mr. DURBIN, the name of the Senator from Virginia (Mr. WEBB) was added as a cosponsor of S. 1789, a bill to restore fairness to Federal cocaine sentencing.

S. 2727

At the request of Mr. BYRD, his name was added as a cosponsor of S. 2727, a bill to provide for continued application of arrangements under the Protocol on Inspections and Continuous Monitoring Activities Relating to the Treaty Between the United States of America and the Union of Soviet Socialist Republics on the Reduction and Limitation of Strategic Offensive Arms in the period following the Protocol's termination on December 5, 2009.

S. 2946

At the request of Ms. STABENOW, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of S. 2946, a bill to direct the Secretary of the Army to take action with respect to the Chicago waterway system to prevent the migration of bighead and silver carps into Lake Michigan, and for other purposes.

S.J. RES. 26

At the request of Ms. MURKOWSKI, the name of the Senator from Nevada (Mr.

ENSIGN) was added as a cosponsor of S.J. Res. 26, a joint resolution disapproving a rule submitted by the Environmental Protection Agency relating to the endangerment finding and the cause or contribute findings for greenhouse gases under section 202(a) of the Clean Air Act.

S. RES. 373

At the request of Mr. CRAPO, the name of the Senator from Rhode Island (Mr. REED) was added as a cosponsor of S. Res. 373, a resolution designating the month of February 2010 as "National Teen Dating Violence Awareness and Prevention Month".

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. FRANKEN:

S. 2952. A bill to establish funds to rapidly create new jobs in the private and public sector; to the Committee on Banking, Housing, and Urban Affairs.

Mr. FRANKEN. Mr. President, today I want to talk about jobs. Lately it seems that everyone says they want to talk about jobs and that we will get around to tackling jobs next week or the week after. I would like to kick off the discussion today, right now, and follow it up with what I plan to do about jobs. I would not be the first to observe that times are tough right now. Our Nation is still reeling from the most disastrous economic collapse in a generation. Failed regulatory policies—or really, just deregulation—bad lending practices, and Wall Street recklessness all contributed to the current crisis, double-digit unemployment for the first time in 25 years. Millions of American families are relying on their unemployment benefits to put food on the table and to pay their rent. Some are looking down at their final unemployment check, wondering what they are going to do next. For every single job opening, there are six unemployed workers. Too many people are left without options or hope in this dismal job market.

In the fall of 2008, when Wall Street's financial institutions started falling like dominos, our regulators told us: Congress has to pass TARP now or we face total economic ruin. This seemed to get Congress moving. It passed legislation in a matter of days. My feeling is that the American people, especially those folks out of work, need their advocates to say: We have to do this now. Every Senator who has heard from their constituents about the depressing job market, about the day-to-day struggles of being unemployed, should be on the floor insisting that we act now; that if we don't act now and act boldly and broadly, Main Street will continue to suffer, and that this unemployment crisis we are in will drag on and on.

The House has already acted. They passed a robust jobs package last December that provided needed funds to States and localities to keep teachers, firefighters, and police officers on the

job. It provided funds for public infrastructure projects. These are all vital elements to a successful jobs creation package.

In addition to these fundamentals, the Senate has the opportunity to put forward new ideas for job creation. Today I am introducing my proposal, the SEED Act, Strengthening our Economy through Employment Development, SEED. We have seen Cash for Clunkers. We have talked about Cash for Caulkers. Now I am proposing cash for jobs. The SEED Act is modeled after a program we used for several years in Minnesota during the recession of the 1980s. By all accounts, it was extremely successful. Minnesota's program got over 7,400 people back to work in its first 6 months and created nearly 15,000 permanent, long-term jobs. It did that at a much lower cost per job than the stimulus package this body passed last year.

The SEED Act will incentivize rapid job creation by offering small and medium-size companies and nonprofits a direct wage subsidy to hire new workers and expand their operations. Small businesses are the driving force behind our economy. We all know that. They want to grow. But many of them need an added infusion of capital since TARP hasn't trickled down to them. Administered on a first-come-first-serve basis, these subsidies will provide 50 percent of wages of newly hired workers and will be disbursed through the already existing Workforce Investment Act system. Using this existing system will minimize the bureaucracy that plagues so many new initiatives. Additionally, employers who hire recently returned Iraq and Afghanistan vets would be eligible for a 60-percent subsidy. The subsidy would be available for a 12-month period, and the employer would commit to keeping the worker on for an additional 3 months after the subsidized year.

This model proved highly effective and efficient in Minnesota. Jim Glowacki is one of my constituents. He used Minnesota's program in the 1980s. After he lost his job, he decided to start his own business. He had few resources and little ability to borrow money. He used Minnesota's program, which was called MEED, to hire his first two employees. Now his company, the JPG Group, employs 17 full-time workers and has an annual payroll of over \$800,000. His story epitomizes the incredible potential for this approach to spur job creation.

The second component of the SEED Act is to direct grants to States, localities, and tribes to fund green jobs; Providing funds to retrofit public buildings. In addition to creating green jobs, these retrofits will increase energy efficiency, decreasing our dependence on foreign oil and saving taxpayers money. These are public buildings. Too many of our public buildings, public housing, libraries, and schools are becoming outdated and don't utilize the green technologies available

today. There are many skilled workers currently on the bench who already have the training they need to immediately get to work on these projects. These new projects will increase demand for energy-efficient windows and doors and heating systems and insulation, providing a boost to our Nation's stalled manufacturing sector. Some of you may not know this, but Minnesota is the Silicon Valley of windows. We are home to the Nation's leaders in energy-efficient windows which makes some sense given our winters. Retrofitting public buildings is a win for everyone—for workers, localities, taxpayers, manufacturing, and the environment. This is a win-win-win-win-win, I think. Windows, too. If we re-allocate \$10 billion from the TARP program and pass this proposal into law, we have the potential of creating up to 500,000 jobs, and quickly.

Getting people back to work will ease the burden on public benefit programs like such as employment and COBRA subsidies. Many employers will convert their participating workers into permanent employees, setting them up for a long-term career. Minnesotans have stressed to me how efficiently this program worked in our State and that it provides an excellent return on investment. They have worked tirelessly to demonstrate the benefits of this type of bold proposal. I thank them for collaborating with me on this important piece of legislation. More than 50 Minnesota organizations, companies, and chambers of commerce have come out in support.

I ask unanimous consent to have printed in the RECORD a list of these organizations.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

The following Minnesota organizations support the SEED Act:

Northwest Private Industry Council; Rural Minnesota CEP Workforce Council; Northeast MN Workforce Council; Duluth Workforce Council; Central MN Workforce Council; Southwest MN Workforce Council; South Central Workforce Council; Southeast Minnesota Workforce Development Board; Hennepin-Carver Workforce Council; Minneapolis Private Industry/Workforce Council; Anoka County Workforce Council; Dakota-Scott County Workforce Council; Ramsey County Workforce Solutions; Washington County Workforce Investment Board; Stearns-Benton Employment & Training Council; Winona County Workforce Council; Minnesota Hmong Chamber of Commerce; Minnesota Black Chamber of Commerce; JPG Group; VAST Enterprises, LLC.

A Minnesota Without Poverty; Accessibility, Inc.; Anoka County Human Services Job Training Center; Anne Marie's Alliance, St. Cloud; Anoka County Community Action Program; Arrowhead Economic Opportunity Agency; Children's Defense Fund-MN; CLASP; Department of Social Work, Augsburg College; Employment Action Center; Joint Religious Legislative Coalition; Heartland Community Action Agency; HIRED; Kootasca Community Action; Lifetrack Resources; L.I.F.T. To End Poverty; Minnesota Community Action Partnership; NASW-Minnesota (National Associa-

tion of Social Workers); Northwest Community Action; Otter Tail-Wadena Community Action Council.

Project for Pride in Living; Sabathani Community Center; Southwestern Minnesota Opportunity Council; The Arc of Minnesota; Three Rivers Community Action; Twin Cities Community VoiceMail; Goodwill EasterSeals of Minnesota; YWCA Saint Paul; Greater Minneapolis Council of Churches; Minnesota FoodShare; JOBS NOW Coalition.

Mr. FRANKEN. I urge my colleagues to join me in quickly moving forward on a bill to put Americans back to work. I urge them to join me in support of the SEED Act, Strengthening our Economy through Employment and Development.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 2952

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Strengthening Our Economy Through Employment and Development Act".

SEC. 2. USE OF UNEXPENDED AND REPAID FUNDS OF THE TROUBLED ASSET RELIEF PROGRAM.

Of the amounts made available to the Secretary of the Treasury under section 115 of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5225) that are unobligated as of the date of enactment of this Act and of all assistance received under title I of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5211 et seq.) that is repaid on or after the date of enactment of this Act, \$10,000,000,000 shall be made available to carry out the Private Sector Wage Subsidy Fund under section 3 and the Public Sector Energy Efficiency Promotion Fund under section 4.

SEC. 3. PRIVATE SECTOR WAGE SUBSIDY FUND.

(a) ESTABLISHMENT.—There is established in the Treasury of the United States a fund, to be known as the "Private Sector Wage Subsidy Fund" (referred to in this section as the "Fund"), consisting of \$5,000,000,000 made available to the Fund under section 2, to enable small and medium sized businesses and nonprofit organizations to hire eligible workers who will receive wage subsidies pursuant to this section.

(b) ALLOCATION TO LOCAL AREAS AND ADMINISTRATION.—

(1) IN GENERAL.—The Secretary of Labor shall allocate to each local area, to carry out this section, an amount that bears the same relationship to the funds made available under this section for a fiscal year, as the sum of the amounts received under paragraph (2)(A) or (3) of section 133(b) of the Workforce Investment Act of 1998 (29 U.S.C. 2863(b)) and under paragraph (2)(B) of that section by the local area for that fiscal year bears to the total of such sums received by all local areas for that fiscal year.

(2) LOCAL AREA.—In this section, the term "local area" has the meaning given the term in section 101 of the Workforce Investment Act of 1998 (29 U.S.C. 2801).

(3) ADMINISTRATION BY LOCAL AREAS.—

(A) IN GENERAL.—Each local area that receives an amount under this section shall provide allocations to businesses and nonprofit organizations in the same manner as the local area provides allocations for on-the-job training subsidies under the Work-

force Investment Act of 1998 (29 U.S.C. 2801 et seq.), to the extent consistent with this section.

(B) ALLOCATIONS TO EMPLOYERS.—Each local area that receives an amount under this section shall provide allocations to businesses and nonprofit organizations through twice-monthly or monthly subsidy checks for the first 9 months. The allocation for months 10, 11, and 12 shall be withheld until the end of the 15th month, at which point the business or nonprofit organization shall verify that the eligible worker is still on the payroll and shall then receive a lump-sum reimbursement for months 10, 11, and 12.

(C) FLEXIBILITY.—A local area that receives an amount under this section may offer customized or variant subsidy arrangements with businesses and nonprofit organizations if 30 percent of the allocated funds have not been obligated by the local area within 6 months.

(c) AVAILABILITY OF FUNDS.—Allocation of amounts from the Fund to businesses and nonprofit organizations shall be—

(1) made available not later than 90 days after the date of enactment of this Act; and

(2) administered on a first-come, first-serve basis to incentivize rapid job creation.

(d) ELIGIBILITY.—A business or nonprofit organization is eligible to receive an allocation from the Fund for wage subsidies if such business or organization employs fewer than 500 individuals.

(e) WAGE SUBSIDY.—

(1) IN GENERAL.—Wage subsidies allocated under this section to businesses and nonprofit organizations to hire eligible workers shall be consistent with the following:

(A) 1-YEAR PERIOD.—A wage subsidy shall be provided for a 1-year period.

(B) AMOUNT.—

(i) IN GENERAL.—Except as provided in clauses (ii) and (iii), a wage subsidy shall be—

(I) 50 percent of total wages; or

(II) \$12 per hour,

whichever amount is less.

(ii) IRAQ AND AFGHANISTAN VETERANS.—Except as provided in clause (iii), in the case of an individual who is a veteran of military service in Iraq or Afghanistan after September 11, 2001, a wage subsidy shall be—

(I) 60 percent of total wages; or

(II) \$14.40 per hour,

whichever amount is less.

(iii) ADDITIONAL AMOUNT FOR EMPLOYERS THAT OFFER HEALTH INSURANCE.—Notwithstanding the subsidy maximum amounts provided under clauses (i) and (ii), a business or nonprofit organization that receives an allocation from the Fund for wage subsidies under this section and contributes to the cost of health insurance coverage for its employees shall receive an additional \$1 per hour for each eligible worker hired pursuant to this section to help defray the cost of contributing to such coverage.

(C) JOB WAGE MINIMUM.—Except as provided in subparagraph (D), a job for which a wage subsidy is allocated under this section shall—

(i) pay not less than \$10 per hour; or

(ii) start at \$9 per hour with a certification from the business or nonprofit organization that the wage will be increased to not less than \$10 per hour by the end of the subsidy period.

(D) MINIMUM WAGE REQUIREMENT.—If the locality in which a job for which a wage subsidy is allocated under this section is located has a minimum wage requirement that is more than \$10 per hour, then such job shall pay not less than such minimum wage requirement.

(2) CERTIFICATION BY EMPLOYER.—A business or nonprofit organization that receives

an allocation from the Fund for wage subsidies under this section shall provide to the local area a certification that includes each of the following:

(A) The business or organization will hire the employees hired under the wage subsidy program for newly created positions not for vacancies in already existing positions.

(B) The business or organization will retain the employees hired under the wage subsidy program for not less than 15 months.

(C) The business or organization will not displace existing workers, or reduce the hours of existing workers, with the employees hired under the wage subsidy program.

(D) The business or organization will offer comparable wages and the same benefits to subsidized workers as comparable, existing workers.

(E) The business or organization will hire the worker for a minimum of 30 hours per week.

(F) If the business or nonprofit organization employs individuals represented by a labor organization, the business or nonprofit organization will obtain sign-off by the labor organization in coordination with the existing collective bargaining agreement.

(3) FAILURE TO COMPLY WITH CERTIFICATION.—The Secretary of Labor shall promulgate regulations regarding waivers of a business or nonprofit organization's obligation to retain an employee hired under the wage subsidy program for not less than 15 months.

(4) ELIGIBLE WORKERS.—

(A) IN GENERAL.—A business or nonprofit organization that receives an allocation from the Fund for wage subsidies under this section shall hire only eligible workers to receive such wage subsidies.

(B) ELIGIBLE WORKERS DEFINED.—In this section, the term “eligible worker” means an individual who—

(i) has exhausted the individual's State-funded unemployment insurance benefits (as verified by the State or local department of labor or similar entity); or

(ii) has been unemployed for not less than 6 months.

(f) ADMINISTRATIVE COSTS.—Of the funds allocated to each local area under this section, not more than 10 percent may be used by the local areas for costs and expenses for administration, marketing, job placement, and program support services.

SEC. 4. PUBLIC SECTOR ENERGY EFFICIENCY PROMOTION FUND.

(a) ESTABLISHMENT.—There is established in the Treasury of the United States a fund, to be known as the “Public Sector Energy Efficiency Promotion Fund” (referred to in this section as the “Fund”), consisting of such amounts as are made available to the Fund under section 2.

(b) GRANTS.—

(1) IN GENERAL.—On request by the Secretary of Energy (referred to in this section as the “Secretary”), the Secretary of the Treasury shall transfer from the Fund to the Secretary such amounts as the Secretary determines are necessary to distribute grants to States to provide funds to retrofit public buildings to increase energy efficiency.

(2) RESERVATION FOR INDIAN TRIBES.—The Secretary shall reserve 1 percent of amounts transferred under paragraph (1) to award grants to Indian tribes to carry out activities described in this section.

(c) ALLOCATION TO STATES.—Grants made available under this section shall be allocated to States in accordance with section 543(c) of the Energy Security and Independence Act of 2007 (42 U.S.C. 17153(c)).

(d) DISTRIBUTION TO POLITICAL SUBDIVISIONS.—A State that receives a grant under this section—

(1) may retain not more than 30 percent of the amount of the grant; and

(2) shall distribute the remainder of the grant to political subdivisions of the State through an application process.

(e) UNOBLIGATED FUNDS.—Any grant amounts not obligated by the date that is 1 year after the date of the receipt of the grant by the State or Indian tribe shall be—

(1) returned to the Treasury of the United States; and

(2) transferred to the Private Sector Wage Subsidy Fund established under section 3.

(f) USE OF FUNDS.—

(1) IN GENERAL.—Subject to paragraphs (2) and (3), funds made available under this section may be used only—

(A) to retrofit public housing for increased energy efficiency;

(B) to retrofit public buildings, libraries, and schools for increased energy efficiency;

(C) to retrofit vacant or foreclosed homes for increased energy efficiency; or

(D) if there are not sufficient projects to carry out energy efficiency retrofits described in subparagraphs (A) through (C), to restore and refurbish public buildings.

(2) PRIORITY.—In using funds made available under this section, a State, political subdivision of a State, or Indian tribe shall give priority to projects that were identified by the State or Indian tribe before the date of enactment of this Act.

(3) ENERGY EFFICIENCY.—

(A) IN GENERAL.—The Secretary of Energy, in coordination with the Secretary of Housing and Urban Development, shall create standards for measurement and verification of energy efficiency in residential buildings, commercial buildings, and federally-funded housing facilities.

(B) ADMINISTRATION.—In creating the standards described in subparagraph (A), the Secretary of Energy shall include the following—

(i) the 2009 International Energy Conservation Code (IECC) or equivalent for residential buildings or the ASHRAE 90.1-2007 standard or equivalent for commercial buildings;

(ii) a maximum window U-factor of .30 and a maximum solar heat gain factor of .30 for both residential and commercial buildings;

(iii) certification of building energy and environment auditors, inspectors, and raters by the Residential Energy Services Network or an equivalent certification system, as determined by the Secretary;

(iv) certification or licensing of building energy and environmental retrofit contractors by the Building Performance Institute or an equivalent certification or licensing system, as determined by the Secretary;

(v) use of equipment and procedures of the Building Performance Institute, the Residential Energy Services Network, or other appropriate equipment and procedures (such as infrared photography and pressurized testing and tests for water use and indoor air quality), as determined by the Secretary, to test the energy and environmental efficiency of buildings effectively;

(vi) determination of energy savings in a performance-based building retrofit program through—

(I) in the case of residential buildings, comparison of before and after retrofit scores on the Home Energy Rating System Index, if the final score is produced by an objective third party, or compliance with 2009 IECC, as well as a maximum window U-factor of .30 and a maximum solar heat gain factor of .30;

(II) in the case of commercial buildings, benchmarks set by the Environmental Protection Agency, or compliance with the ASHRAE 90.1 2007 standard or equivalent, as well as a maximum window U-factor of .30 and a maximum solar heat gain factor of .30; and

(III) in the case of residential and commercial buildings, use of a program that is approved by the Administrator of the Environmental Protection Agency and subject to appropriate software standards and verification of at least 15 percent of all work completed;

(vii) suggested guidelines for using—

(I) the Energy Star portfolio manager;

(II) the Home Energy Rating System rating system;

(III) home performance improvements approved under the Energy Star program; and

(IV) any other tools associated with applicable retrofit programs; and

(viii) requirements, energy building codes, standards, or guidelines for renovation and postretrofit inspection and confirmation of work and energy savings.

(g) COMPETITIVE BIDDING.—Any project carried out under this section that requires an outside contractor shall be subject to a competitive bidding process.

(h) DAVIS-BACON COMPLIANCE.—

(1) IN GENERAL.—All laborers and mechanics employed on projects funded directly by or assisted in whole or in part by this section, under any contractor or subcontractor, shall be paid wages at rates not less than those prevailing on projects of a character similar in the locality as determined by the Secretary of Labor in accordance with subchapter IV of chapter 31 of title 40, United States Code.

(2) AUTHORITY.—With respect to the labor standards specified in this subsection, the Secretary of Labor shall have the authority and functions set forth in Reorganization Plan Numbered 14 of 1950 (64 Stat. 1267; 5 U.S.C. App.) and section 3145 of title 40, United States Code.

(i) ADMINISTRATIVE COSTS.—Of the funds made available to carry out this section, not more than—

(1) 1 percent may be used by the Secretary of Energy for administrative costs; and

(2) 4 percent of funds may be used by States and Indian tribes that receive grants under this section for administrative costs.

SEC. 5. EVALUATION.

After the termination date described in section 6(a), the Secretary of Labor shall conduct an evaluation of job creation effectiveness of programs carried out with funds made available under this Act.

SEC. 6. SUNSET.

(a) IN GENERAL.—The Private Sector Wage Subsidy Fund established under section 3, the Public Sector Energy Efficiency Promotion Fund established under section 4, and the authorization of amounts made available to carry out such Funds shall terminate on the date that is 2 years after the date of enactment of this Act.

(b) AMOUNTS RETURNED TO TREASURY.—Any amounts that are in the Funds described in subsection (a) on the date of termination described in subsection (a) shall be returned to the Treasury of the United States.

By Mr. FEINGOLD:

S. 2955. A bill to amend the Internal Revenue Code of 1986 to provide a temporary payroll increase tax credit for certain employers; to the Committee on Finance.

Mr. FEINGOLD. Mr. President, I am pleased to introduce legislation establishing a temporary jobs tax credit to help businesses expand their payroll here in the U.S. by hiring more employees, expanding work hours, or raising pay. The measure is modeled on a proposal by the Economic Policy Institute that would create an estimated 5 million jobs over the next two years.

As we should not undermine the long-term prospects of our economy for the sake of a short-term problem, the legislation is fully offset to ensure that over the next 10 years it will not increase the deficit.

Briefly, the legislation provides firms a tax credit of 15 percent of the increase in their eligible payroll in 2010, and 10 percent in 2011. Eligible payroll includes that portion of a firm's wages subject to Social Security taxes. For 2010 those are wages of \$106,800 or less. Thus, pay hikes for very highly salaried workers would not be eligible for the tax credit.

The jobs tax credit is designed to avoid seasonal employment spikes by calculating it on a quarter over-year-ago-quarter basis. For example, wages for the first quarter of 2010 are compared with wages for the first quarter of 2009; wages for the third quarter of 2010 are compared with wages for the third quarter of 2009. To limit possible gaming of the credit the last quarter of 2010 would be measured against the last quarter of 2008, rather than 2009.

Only increased wages for employees here in the U.S. would be eligible for the credit.

President Obama was handed the worst economy since the Great Depression. While he has taken significant steps to turn the economy around, employment continues to be a problem.

The official unemployment rate is a tragically high 10 percent. But even that high level understates the true employment picture, for if one adds in the millions of people working part-time who want full-time employment, and the millions more who are discouraged and have given up looking for work, the rate is 17.3 percent, one of the highest levels since 1994.

We must take steps to help businesses put people back to work and this bill will do that.

No tax credit can be perfectly targeted. Any tax incentive we provide firms will provide some businesses with a windfall for behaving in ways they would have anyway, but a recent report by the Congressional Budget Office on various policy options to spur employment found that a tax break similar to this proposal would be among the most efficient and effective policies we could enact. The CBO report estimated a similar jobs tax credit would boost Gross Domestic Product by as much as \$1.30 for every dollar spent, and would increase employment by as much as 18 net full-time equivalent jobs for every million dollars invested through the credit. In laying out the jobs tax credit proposal on which this measure is based, the Economic Policy Institute projected an increase of more than 5 million jobs over the next 2 years.

As I noted earlier, it is essential that we not aggravate the long-term problems facing our economy, and for that reason my legislation includes provisions that will offset the estimated cost of the jobs tax credit, which the

Economic Policy Institute estimates to be \$27 billion. Specifically, the proposal includes provisions originally proposed by the Senator from Michigan, Mr. LEVIN, in S. 506, the Stop Tax Haven Abuse Act.

Under the leadership of Senator LEVIN, the Homeland Security Committee's Permanent Subcommittee on Investigations found that offshore tax evasion costs the taxpayers of this country an estimated one hundred billion dollars every year. Because of this abuse, ordinary taxpayers are bearing more than their fair share of the cost of their government, and our children and grandchildren will be paying an even bigger bill for the increased deficits and debt that result from this practice.

The legislation Senator LEVIN developed as a result of his Subcommittee's work would go a long way to shutting down this abuse, and I am pleased to include it in a measure to help firms put people back to work.

The economic pain caused by the current recession is real. More than fifteen million people are considered officially unemployed today, and if we include those who want to work more hours and those who have given up looking for work, that number rises to over 26 million. As we know, losing one's job means more than losing income. It is one of the most traumatic events we can experience, and can be devastating for the millions of families that have been affected.

We must take action to address this employment crisis. As the Senate begins to debate possible responses, a jobs tax credit should be at the top of the proposals we consider. While the precise terms of such a credit can be debated, the need for it is clear.

I urge my colleagues to support this approach.

By Mrs. BOXER (for herself and Mrs. FEINSTEIN):

S. 2956. A bill to authorize the Pechanga Band of Luiseno Mission Indians Water Rights Settlement, and for other purposes; to the Committee on Indian Affairs.

Mrs. BOXER. Mr. President, I am pleased to introduce the Pechanga Band of Luiseno Mission Indians Water Rights Settlement Act. This legislation will implement a settlement concerning the water rights of the Pechanga Band of Luiseno Mission Indians, who have been engaged for several decades in a struggle for recognition and protection of their federally reserved groundwater rights.

Since 1951, the Pechanga have been involved in litigation initiated by the U.S. concerning water rights in the Santa Margarita watershed. The Pechanga's interest has been in protecting their groundwater supplies, which are shared with municipal developments in the San Diego region. Beginning in 2006, the Pechanga worked with local water districts to negotiate a cooperative solution and put an end to their dispute.

The Pechanga Settlement Agreement is a comprehensive agreement negotiated among the Pechanga, the U.S. on their behalf, and several California water districts, including the Rancho California Water District and Eastern Municipal Water District. The settlement recognizes the Pechanga's tribal water right to 4994 acre-feet of water per year and outlines a series of measures to guarantee this amount. It is a win-win solution that protects the rights of the Pechanga while ensuring that other communities in Southern California will also have sufficient water supplies.

I am pleased to be joined by Senator FEINSTEIN in introducing this legislation. We have worked with our colleagues in the House, including Representatives BONO MACK, GRIJALVA, RICHARDSON, CALVERT, BACA, and ISSA, to craft this legislation. Our bill not only provides the Pechanga with long-overdue assurances of their water rights, but also exemplifies all the good that can be accomplished when parties put aside their differences and come to the table to negotiate a reasonable solution.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 397—RELATIVE TO THE DEATH OF CHARLES McCURDY ("MAC") MATTHIAS, JR., FORMER UNITED STATES SENATOR FOR THE STATE OF MARYLAND

Mr. REID (for himself, Mr. McCONNELL, Ms. MIKULSKI, Mr. CARDIN, Mr. AKAKA, Mr. ALEXANDER, Mr. BARRASSO, Mr. BAUCUS, Mr. BAYH, Mr. BEGICH, Mr. BENNET, Mr. BENNETT, Mr. BINGAMAN, Mr. BOND, Mrs. BOXER, Mr. BROWN, Mr. BROWNBACK, Mr. BUNNING, Mr. BURR, Mr. BURRIS, Mr. BYRD, Ms. CANTWELL, Mr. CARPER, Mr. CASEY, Mr. CHAMBLISS, Mr. COBURN, Mr. COCHRAN, Ms. COLLINS, Mr. CONRAD, Mr. CORKER, Mr. CORNYN, Mr. CRAPO, Mr. DEMINT, Mr. DODD, Mr. DORGAN, Mr. DURBIN, Mr. ENSIGN, Mr. ENZI, Mr. FEINGOLD, Mrs. FEINSTEIN, Mr. FRANKEN, Mrs. GILLIBRAND, Mr. GRAHAM, Mr. GRASSLEY, Mr. GREGG, Mrs. HAGAN, Mr. HARKIN, Mr. HATCH, Mrs. HUTCHISON, Mr. INHOFE, Mr. INOUE, Mr. ISAKSON, Mr. JOHANNES, Mr. JOHNSON, Mr. KAUFMAN, Mr. KERRY, Mr. KIRK, Ms. KLOBUCHAR, Mr. KOHL, Mr. KYL, Ms. LANDRIEU, Mr. LAUTENBERG, Mr. LEAHY, Mr. LEMIEUX, Mr. LEVIN, Mr. LIEBERMAN, Mrs. LINCOLN, Mr. LUGAR, Mr. MCCAIN, Mrs. MCCASKILL, Mr. MENENDEZ, Mr. MERKLEY, Ms. MURKOWSKI, Mrs. MURRAY, Mr. NELSON of Nebraska, Mr. NELSON of Florida, Mr. PRYOR, Mr. REED, Mr. RISCH, Mr. ROBERTS, Mr. ROCKEFELLER, Mr. SANDERS, Mr. SCHUMER, Mr. SESSIONS, Mrs. SHAHEEN, Mr. SHELBY, Ms. SNOWE, Mr. SPECTER, Ms. STABENOW, Mr. TESTER, Mr. THUNE, Mr. UDALL of Colorado, Mr. UDALL of New Mexico, Mr. VITTER, Mr. VOINOVICH, Mr. WARNER, Mr. WEBB, Mr.