

To quote an MIT economist highlighted this week:

People are kidding themselves to believe that penalizing carbon will significantly shrink oil imports or the need for offshore drilling.

EPA's recent analysis of Kerry-Lieberman confirms this, showing that U.S. fuel consumption would decrease by only ½ percent by 2050.

All we do with a new gas tax is take trillions of dollars from American families and workers with no real impact on our oil dependency. In fact, the thing that has slowed gasoline consumption in the United States has been the recession. When people are out of work and businesses are not selling and work is not being done, then consumption goes down. Is that how we want to reduce dependence on foreign oil and reduce pollution? I say not.

Sponsors say a portion of these funds is going to the highway trust fund. However, this bill sends less than 2 percent of its value to the trust fund, or only a few billion dollars per year by my calculations. Even that will end in 2040.

Sponsors also point to their refund program where they claim they will give back two-thirds of the carbon tax revenues the government will take in. How many trust the Federal Government to return tax revenue to us once they get their tax-and-spend fingers on it? They have schemes that will send that money to politically favored groups. That is what has happened in the past, and that is what will happen in the future.

While they give back two-thirds of the revenues, the government still keeps one-third of the tax. One-third of a \$3.4 trillion gas tax means American families and workers, even if they got it back on a fair pro rata basis—which nobody believes they will—Americans will still face \$1.1 trillion in net new taxes from the gas tax.

You know something funny must be going on when big oil actually supports this bill. You heard me right; big oil supports this bill. BP, Shell, and ConocoPhillips actually helped draft Kerry-Lieberman. Do my colleagues know why they did that? They are not worried about a tax on gasoline because they know every single penny will be shifted to the consumers with their profit margins added. It may not be a bad deal for the gas and oil companies, but it is a bad deal for all of us as consumers.

Big oil knows they can pass most of the new tax on to consumers, so they are not worried about it. But Senator HUTCHISON and I remain deeply worried about families, farmers, truckers, small businesses, and fliers who will pay this \$3.4 trillion gas tax.

There is a better way. We can come together on new incentives for hybrid and electric cars, nuclear power, advanced fuels such as cellulosic ethanol and biomass, and even higher fuel efficiency standards for vehicles. But what we should not do is punish American

families, farmers, workers, and businesses with a \$3.4 trillion gas tax.

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

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. UDALL of New Mexico). Without objection, it is so ordered.

UNANIMOUS-CONSENT REQUEST— H.R. 5569

Mr. VITTER. Mr. President, I come to the Senate floor once again to ask all of my colleagues to come together, Democrats and Republicans, as Americans to do something we should have done weeks ago: reauthorize the National Flood Insurance Program.

The National Flood Insurance Program is a vital, necessary program to provide flood insurance to our citizens around the country to help protect their homes and property. Yet it was allowed to expire on June 1. So for almost a month, we have not had a national flood insurance program.

What does that mean? That means there have been thousands of real estate closings that have been held up, unable to move forward. There are thousands of first-time and other home buyers who want to go to their closings, who are excited about everything that means, but because of politics up here, because of that getting stuck in the mud—even though substantively it should be completely noncontroversial—they cannot go to their closings, and all of this in the midst of an extremely serious recession. We should never allow this sort of lapse in the program, but when unemployment nationally is almost 10 percent, when we need every real estate closing we can get our hands on to help move the economy along and to try to get it to a better place, this is the last moment we should allow this program to expire.

As we all know, this reauthorization has been held hostage, and there is no more accurate way to describe what has been going on. It is completely noncontroversial. It is completely motherhood and apple pie. For that reason, it was taken hostage and put in the so-called extenders bill, which, overall, was very controversial and which had a lot of objectors, particularly because it balloons deficit and debt significantly—by tens of billions of dollars. I have asked several times over the last several weeks for that gamesmanship to stop, for the hostage to be released and for us to pass on a bipartisan basis the extension of the National Flood Insurance Program on its own.

That was rejected. Over those several weeks, one version of extenders after another was also rejected. There were four, maybe five different versions of

that bill which came to the Senate floor, and none of them achieved the required 60 votes to move forward. So the necessary extension of the National Flood Insurance Program languished for days and then weeks and now almost a month.

With so many versions of the so-called extenders bill failing, let's just get back to doing the right thing on this vital program. Let's take this specific measure—the reauthorization of the National Flood Insurance Program—and pass it into law. The House has already done that. The Democratically controlled House has done exactly that—passed a full reauthorization through the end of the fiscal year. So let's take their bill and pass it and solve this problem and allow these closings to happen, give a little boost to the economy when we need every boost we can get. Certainly, people in the real world across America support that. As evidence of that, I ask unanimous consent to have printed in the RECORD a letter of strong support that the Senate take immediate action on H.R. 5569, which is signed by many different real estate and related business organizations that want to see those crucial real estate closings resume again.

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

JUNE 25, 2010.

Hon. HARRY REID,
Majority Leader,
U.S. Senate, Washington, DC.
Hon. MITCH MCCONNELL,
Minority Leader
U.S. Senate, Washington, DC.

DEAR MAJORITY LEADER REID AND MINORITY LEADER MCCONNELL: We respectfully request the Senate take immediate action and approve H.R. 5569 that passed the House of Representatives yesterday and would reauthorize and extend the National Flood Insurance Program (NFIP) through September 30, 2010.

The flash floods this year that inundated Oklahoma City, ripped through the Southwest and damaged residences from Montana to Tennessee are a grim reminder of the threat posed by flooding. Furthermore, the NFIP is the only protection for Gulf Coast property owners who face the threat of flooding by oil-tainted water as a result of the massive leak in the Gulf of Mexico.

The NFIP protects 5.5 million Americans. Unfortunately, no new policies have been offered to property owners who need coverage since the program expired on May 31, 2010. This is the third time this year Congress has allowed the NFIP to expire. The timing of this latest expiration—a day before the start of the hurricane season on June 1—could not have been worse for coastal residents and impaired real estate markets.

While we agree with many members of Congress the NFIP is in need of meaningful reform, America's property owners depend on this important federal program administered with the help of the property casualty insurance industry. Since the program expired, those who need insurance can't get it. Those who have it can't increase coverage. And anyone trying to buy property that requires federal flood insurance is out of luck—creating yet another disruption in a struggling real estate market.

Every day of delay in reauthorizing the NFIP contributes to the confusion and risk

for families in the real world. The purchase of a new flood insurance policy in general carries a 30-day waiting period before it goes into effect (except for real estate transfers), so even if Congress acts today, a property owner seeking coverage could be without coverage well into July.

A long term extension is vital to provide needed certainty to homeowners and small businesses that depend on the program for flood damage protection, to protect our residential and commercial real estate markets from serious harm during a very difficult economic time, and to provide stability for the companies and agents that sell and administer the NFIP policies to millions of consumers across the country. We respectfully request that you act now and pass H.R. 5569 TODAY—homeowners and businesses across the country simply cannot wait.

Sincerely,

American Hotel and Lodging Association, American Insurance Association, American Land Title Association, American Resort Development Association, Building Owners and Managers Association, CCIM Institute, The Chamber Southwest LA, Credit Union National Association, Financial Services Roundtable, Greater New Orleans Incorporated, Independent Community Bankers of America, Independent Insurance Agents and Brokers of America, Institute of Real Estate Management, Mortgage Bankers Association, National Apartment Association, National Association of Federal Credit Unions, National Association of Home Builders, National Association of Realtors, National Multi-Housing Council, National Association of Mutual Insurance Companies, Property Casualty Insurers Association of America.

Mr. VITTER. Again, the National Flood Insurance Program has universal bipartisan support. This extension does not increase the deficit. It is not a spending and debt issue. It has only been taken hostage in these larger battles over other matters. Let's release this hostage and do the right thing.

I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 5569, which was received from the House—this bill extends the authorization of the National Flood Insurance Program until September 30—that the bill be read a third time and passed and the motion to reconsider be laid upon the table.

The PRESIDING OFFICER. Is there objection?

Mr. DURBIN. Mr. President, reserving the right to object.

The PRESIDING OFFICER. The Senator from Illinois.

Mr. DURBIN. And I will object at the end of this reservation.

We had an opportunity to pass flood insurance last week, and not a single Senator from Senator VITTER's side of the aisle would vote for the package because it provided unemployment compensation for 1.2 million Americans who are out of work, including 10,000 in the State of Louisiana. I believe for that reason the Republicans voted against it. They did not want to extend unemployment benefits. Flood insurance was in there, and they wouldn't vote for it. So after I object, I will offer a unanimous-consent request, and the Senator from Louisiana

will get a chance to pass flood insurance as part of the entire package. So I object to this unanimous-consent request.

The PRESIDING OFFICER. Objection is heard.

Mr. VITTER. Mr. President, reclaiming my time, here we go again—the same old gamesmanship. Through the Chair, let me correct my distinguished colleague from Illinois. The reason that bill was objected to by all Republicans, as well as some Democrats, was not the extension of unemployment insurance. If that is his understanding, let me explain to him, through the Chair, that his understanding is completely wrong. In fact, I have stood here on the Senate floor and suggested a UC to separate that part of the bill as well and to pass it. But the objection of many Senators, including mine, is the ballooning of the deficit and the debt, which every single version of that bill did by tens of billions of dollars, the original version by approximately \$180 billion.

So, Mr. President, my distinguished colleague's understanding is exactly wrong, and here we go again. My distinguished colleague and his leadership on the Democratic side have had multiple opportunities to attempt to pass a version of this bill—four or five versions; I have lost count. Each and every time, they did not get the necessary votes, including not getting certain Democratic votes.

So can we finally, after going through that exercise, after allowing the National Flood Insurance Program to lapse for almost a month now, can we finally do the right thing and pass this noncontroversial program on its own, as Speaker PELOSI and the Democratic majority in the House have done?

Mr. DURBIN. Will the Senator from Louisiana yield for a question?

Mr. VITTER. Certainly.

Mr. DURBIN. Mr. President, I want some clarification because I thought I heard the Senator say something. Is the Senator saying that if we offer a separate measure on the floor which reauthorizes the National Flood Insurance Program—and let's add in there, for example, this \$8,000 home buyer credit we have talked about for more real estate closings, the extension of the home buyer credit, which was passed on the floor—and unemployment compensation as an emergency expenditure, is the Senator from Louisiana saying he would vote for that package?

Mr. VITTER. If that package is paid for. I will be happy to produce all of the pay-fors. I will be happy to produce ways to responsibly pay for that package. If that package is handled responsibly that way, absolutely yes.

Mr. DURBIN. Then we are still at loggerheads because unemployment compensation has been offered as emergency spending throughout this recession, and now I am not sure where the Senator's pay-fors would come from, but that creates a problem.

Mr. VITTER. To reclaim my time, they have been offered over and over. I will be happy to offer them. There are ways to solve that problem. But in the meantime, can we pass a necessary program, the cessation of which is holding up real estate closings all around the country and hurting an already ailing economy when we are experiencing almost 10 percent unemployment?

The PRESIDING OFFICER. The Senator from Illinois is recognized.

Mr. DURBIN. Mr. President, I am going to make a unanimous-consent request, I notify my colleague from Louisiana. This unanimous-consent request will extend and reauthorize the National Flood Insurance Program, the reason he came to the floor. It includes the provisions that are also part of the earlier discussion about the extenders package. It is a lengthy list and many of these are traditional annual reauthorizations of a number of provisions in the Tax Code that encourage research and development, the development of biofuels, and that sort of thing.

It also includes, for the record, \$33.7 billion in emergency spending to extend unemployment compensation benefits to the end of the year. It would help 10,700 residents of the State of Louisiana who currently are being cut off from unemployment compensation. It includes \$16 billion, paid for, that is going to be given to the States to help them deal with the costs of Medicaid in this recession. It has the provision in there for the so-called Medicare doc fix and a number of other provisions.

I am going to give the Senator from Louisiana an opportunity to extend the National Flood Insurance Program by agreeing to the following unanimous consent:

I ask unanimous consent that the Chair lay before the Senate the Message from the House on H.R. 4213, the American Jobs and Closing Tax Loopholes Act; that the Senate move to concur with the House amendment to the Senate amendment to H.R. 4213 with the Baucus amendment No. 4386; that the motion to concur with an amendment be agreed to and the motion to reconsider be laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Mr. VITTER. Mr. President, reserving my right to object and I will object in a minute. I guess this exchange is at least useful because it illustrates the gamesmanship that is continuing to go on. My distinguished colleague is giving me this opportunity. My distinguished colleague is holding a gun to my head, trying to say you have to vote to balloon the deficit, trying to say you have to vote for other irresponsible action if you simply want a necessary program for your State and the Nation, which does not cost anything in terms of increased deficit spending, to move forward. I thank my distinguished colleague for holding the

gun to my head for that wonderful opportunity, but I reject it and I think the American people reject it, so I object.

The PRESIDING OFFICER. Objection is heard.

Mr. DURBIN. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

REMEMBERING SENATOR ROBERT C. BYRD

Mr. ISAKSON. Mr. President, I come to my seat today on the floor of the Senate to take a few minutes to share my thoughts on the late Senator ROBERT BYRD and his tragic death a few days ago. I come with a perspective different than those who served with him for decades because this is my first term in the Senate. I was elected in 2004.

In our caucus, which then was in the majority, we were asked to take responsibility for presiding, just as the current Presiding Officer is doing today. The day I picked was Friday mornings, not knowing we would not be here on a lot of Friday mornings except for a normal business session. But I did it on every Friday morning. For 2 years I presided over the Senate from about 10 in the morning until about 12:30 in the afternoon.

Friday morning is the day ROBERT BYRD would come to the floor of the Senate and share and reshare some of his great speeches. I was here to listen to the entire speech on the tribute to mothers on Mother's Day. I heard him, oftentimes, talk so wonderfully about his lovely wife. I heard him talk about the Roman Empire, its rise and its fall. I heard him make speeches on the rules of the Senate, the details that no one in this room could ever come close to.

But, for me, the most important contribution of the Senator from West Virginia was the fact it didn't matter how experienced you were or what your party was, if you had a question on the rules of the Senate, you could go to the seat of Senator BYRD and you could get an answer that you could put in the bank. He loved sharing his knowledge. He loved the institution of the Senate. He never saw it from a partisan standpoint, he always saw it from a traditional and an institutional standpoint.

There will be a lot of great tributes paid to Senator BYRD over the next few days and they will all be well deserved. I certainly share in the sympathy that all extend to his extended family for this tragic loss. But many in this Senate today and many who served in the years since he was first elected have benefited from the wisdom and "gentleman-ness" that ROBERT BYRD rep-

resented. He is a tradition in the Senate. He is a tradition in the State of West Virginia. He will be missed, but I will be forever thankful to ROBERT BYRD for what he took the time to share with me, to help me understand the ways of the Senate. He truly was a Senator's Senator and I extend my sympathy to his family and the people of West Virginia on the tragic loss of this great Senator.

I yield the floor.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

SMALL BUSINESS LENDING FUND ACT OF 2010—MOTION TO PROCEED

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of the motion to proceed to H.R. 5297, which the clerk will report.

The assistant legislative clerk read as follows:

Motion to proceed to the consideration of H.R. 5297, a bill to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes.

The PRESIDING OFFICER. The Senator from Louisiana is recognized.

Ms. LANDRIEU. Mr. President, as we continue the important work of the Senate this week on a number of important bills, one of them being the small business package that is before this body now, we are always mindful, as we come to the floor with the beautiful flowers on Senator BYRD's desk, of the great loss we are all experiencing. His colleagues here and in his home State of West Virginia, the Nation and, as you know, many people around the world are mourning the death of a great Senator, a very well-known Senator, a very well-respected Senator, and a very historic figure.

So as we all do our work today, it is with heavy hearts that we work. I told my staff today walking into the building, it seems so empty and particularly quiet, and it is because of the great respect this Senator enjoyed in his life and now enjoys in his death.

But as even Senator BYRD would say if he were here, the work of the Senate, which he loved very much, needs to go on because it is the work of the people in a very special way. It is in that spirit that I come to the floor to briefly talk about a bill we are attempting to move to.

It is a major piece of legislation. It has three distinct components. It has been in shape and in the works for many months now. A part of this bill has come out of the Small Business Committee. I am extremely proud, as

the chair of that committee, that the package we have contributed has been built on strong, solid bipartisan support. In fact, many of the provisions came out of our committee 17 to 0 or 17 to 1 or 18 to 0. We have had tremendous cooperation on the part of my ranking member, Senator SNOWE, who has been to the floor several times in the last couple of weeks, joining me in talking about the importance of focusing the congressional efforts and Congress's efforts on small business, on Main Street.

We have spent a lot of the last year and a half dealing with the big companies, the big companies on Wall Street, the big banks, the big insurance companies, the big health care companies. We have had to deal with it because it has been in a state of crisis where Wall Street was going to collapse, the financial structures were collapsing. We had to act quickly. The health care tragedies or stresses were clearly visible, and we had to work our way through that. But now it is time for this Congress, at this time, this summer, to focus on small business, because these are the businesses on the front line of the battle against this recession. And this is a battle. It is a battle to end this recession, to fight and win our way back to prosperity. Much of this can be accomplished if we would focus on the businesses in our neighborhoods, on Main Street, on the farm-to-market road, the small business owners driving those pickup trucks, delivering supplies and equipment all over America, in urban areas and in rural areas.

We would be very much helped if we could get our minds and our hearts on them, because they are going to be the ones that lead us out of this recession. Small firms created 65 percent of all new jobs from 1993 to 2009. It was true in the early 1990s. It was probably true if you would go back to the 1980s, probably true in the 1970s. It is true today. Job creation is not going to come 1,000 jobs at a time. It comes one at a time, two at a time, or three new jobs in small businesses all over America.

What we do here on tax policy, on strengthening the Small Business Administration, on freeing up capital for them, is going to make the difference between whether this recession comes to an end. So I am pleased about the work that has been done.

A portion of our bill has come through the Small Business Committee. A portion of the bill has come through the Finance Committee. I have to take my hat off to the Senator from Montana, MAX BAUCUS, and his ranking member, Senator GRASSLEY, former Chairman GRASSLEY, from Iowa. They have worked nonstop and overtime on a number of bills that have to do with our Tax Code. But they have set aside this special time for their committee to work on tax relief, tax extensions, tax relief for small businesses to add to this package.

So it is a portion of tax cuts and tax relief for small businesses that is so