

amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, 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; which was ordered to lie on the table.

SA 4432. Mr. BEGICH submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4433. Mr. GRASSLEY submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4434. Ms. CANTWELL (for herself, Mr. VITTER, Mrs. MURRAY, Ms. STABENOW, and Mr. INOUE) submitted an amendment intended to be proposed by her to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4435. Mrs. HAGAN submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4436. Mr. CARDIN (for himself, Mr. BURRIS, and Ms. LANDRIEU) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4437. Mr. NELSON of Florida (for himself, Ms. LANDRIEU, Mr. WICKER, Mr. VITTER, Mr. COCHRAN, and Mr. SHELBY) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4438. Mr. SANDERS (for himself, Mr. GRASSLEY, Mr. HARKIN, and Mr. TESTER) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4439. Mr. SANDERS (for himself, Mr. BROWN of Ohio, and Mr. LEAHY) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4440. Mr. SANDERS (for himself, Mr. BROWN of Ohio, and Mr. LEAHY) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4441. Mrs. SHAHEEN (for herself and Mr. COCHRAN) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4442. Mr. BURRIS submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4443. Mr. UDALL of Colorado (for himself, Mr. SCHUMER, Mr. REID, Mr. LIEBERMAN,

Mrs. BOXER, Mrs. GILLIBRAND, Mr. SANDERS, and Mr. INOUE) submitted an amendment intended to be proposed by him to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4444. Mr. REID (for himself, Mr. CRAPO, Mr. ENSIGN, Mr. LIEBERMAN, Mrs. SHAHEEN, Mrs. LINCOLN, Mr. TESTER, Ms. STABENOW, Mr. WICKER, and Mr. COBURN) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4445. Ms. KLOBUCHAR (for herself, Mr. LEMIEUX, Mr. KERRY, Mrs. SHAHEEN, and Mr. NELSON of Florida) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4446. Ms. SNOWE submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4447. Mr. DORGAN submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4448. Mr. MERKLEY (for himself and Mr. BOND) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 4431. Mr. COCHRAN (for himself, Ms. LANDRIEU, and Mr. WICKER) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, 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; which was ordered to lie on the table; as follows:

On page 128, between lines 19 and 20, insert the following:

SEC. 1704. DISASTER LOANS PROGRAM ACCOUNT.

(a) IN GENERAL.—From unobligated balances in the appropriations account appropriated under the heading “DISASTER LOANS PROGRAM ACCOUNT” under the heading “SMALL BUSINESS ADMINISTRATION”, up to \$100,000,000 shall be available to the Administrator of the Small Business Administration (in this section referred to as the “Administrator”) to waive the payment, for a period of not more than 3 years, of not more than \$15,000 in interest on loans made under section 7(b) of the Small Business Act (15 U.S.C. 636(b)) to businesses located in an area affected by a hurricane occurring during 2005 or 2008 for which the President declared a major disaster under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5170).

(b) PRIORITY.—The Administrator shall, to the extent practicable, give priority to an

application for a waiver of interest under the program established under this section by a small business concern (as defined under section 3 of the Small Business Act (15 U.S.C. 632)) with not more than 50 employees or that the Administrator determines suffered a substantial economic injury as a result of the discharge of oil that began in April 2010 in connection with the explosion on, and sinking of, the mobile offshore drilling unit *Deepwater Horizon* (in this section referred to as the “Deepwater Horizon oil spill”).

(c) TERMINATION.—The Administrator may not approve an application under the program established under this section after December 31, 2010.

(d) OTHER DISASTERS.—If a disaster is declared under section 7(b) of the Small Business Act (15 U.S.C. 636(b)) during the period beginning on the date of enactment of this Act and ending on December 31, 2010, and to the extent there are inadequate funds in the appropriations account described in subsection (a) to provide assistance relating to the disaster under section 7(b) of the Small Business Act and waive the payment of interest under the program established under this section, the Administrator shall give priority in using the funds to applications under section 7(b) of the Small Business Act relating to the disaster.

(e) REIMBURSEMENT BY RESPONSIBLE PARTY.—The Administrator may present a claim to the responsible party (as defined in section 1001 of the Oil Pollution Act of 1990 (33 U.S.C. 2701)) for costs and expenses described in section 1012(a)(5) of the Oil Pollution Act of 1990 (33 U.S.C. 2712(a)(5)) relating to a waiver of interest under this section for a business suffering a substantial economic injury as a result of the Deepwater Horizon oil spill of 2010 in accordance with section 1013 of the Oil Pollution Act of 1990 (33 U.S.C. 2713).

(f) BUDGETARY PROVISION.—This section is designated as an emergency for purposes of pay-as-you-go principles. The amount made available under this section is designated as an emergency requirement pursuant to sections 403(a) and 423(b) of S. Con. Res. 13 (111th Congress), the concurrent resolution on the budget for fiscal year 2010. The amount made available under this section is designated as an emergency requirement pursuant to section 4(g) of the Statutory Pay-As-You-Go Act of 2010 (Public Law 111-139; 2 U.S.C. 933(g)).

SA 4432. Mr. BEGICH submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, 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; which was ordered to lie on the table; as follows:

At the end of subtitle A of title II, add the following:

PART V—OTHER PROVISIONS

SEC. —. ENCOURAGEMENT OF CONTRIBUTIONS OF CAPITAL GAIN REAL PROPERTY MADE FOR CONSERVATION PURPOSES BY NATIVE CORPORATIONS.

(a) IN GENERAL.—Paragraph (2) of section 170(b) of the Internal Revenue Code of 1986 is amended by redesignating subparagraph (C)

as subparagraph (D), and by inserting after subparagraph (B) the following new subparagraph:

“(C) QUALIFIED CONSERVATION CONTRIBUTIONS BY CERTAIN NATIVE CORPORATIONS.—

“(i) IN GENERAL.—Any qualified conservation contribution (as defined in subsection (h)(1)) which—

“(I) is made by a Native Corporation, and
“(II) is a contribution of property which was land conveyed under the Alaska Native Claims Settlement Act,

shall be allowed to the extent that the aggregate amount of such contributions does not exceed the excess of the taxpayer's taxable income over the amount of charitable contributions allowable under subparagraph (A).

“(ii) LIMITATION.—This subparagraph shall not apply to any contribution of property described in clause (i)(II) which, by itself or when aggregated to any other property to which this subparagraph applies, is a contribution of more than 10 percent of the land conveyed to the Native Corporation described in clause (i)(I) under the Alaska Native Claims Settlement Act.

“(iii) CARRYOVER.—If the aggregate amount of contributions described in clause (i) exceeds the limitation of clause (i), such excess shall be treated (in a manner consistent with the rules of subsection (d)(2)) as a charitable contribution to which clause (i) applies in each of the 5 succeeding years in order of time.

“(iv) DEFINITION.—For purposes of this subparagraph, the term ‘Native Corporation’ has the meaning given such term by section 3(m) of the Alaska Native Claims Settlement Act.

“(v) TERMINATION.—This subparagraph shall not apply to any contribution in any taxable year beginning after December 31, 2010.”.

(b) CONFORMING AMENDMENT.—Section 170(b)(2)(A) of such Code is amended by striking “subparagraph (B) applies” and inserting “subparagraphs (B) or (C) apply”.

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

(d) RULE OF CONSTRUCTION.—Nothing in this section or the amendments made by this section shall be construed to modify any existing property rights conveyed to Native Corporations (with the meaning of section 3(m) of the Alaska Native Claims Settlement Act) under such Act.

SEC. _____. INCREASE IN PENALTY FOR FAILURE TO FILE A PARTNERSHIP OR S CORPORATION RETURN.

(a) IN GENERAL.—Sections 6698(b)(1) and 6699(b)(1) of the Internal Revenue Code of 1986 are each amended by striking “\$195” and inserting “\$205”.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to returns for taxable years beginning after December 31, 2010.

SA 4433. Mr. GRASSLEY submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions to 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; which was ordered to lie on the table; as follows:

After part IV of subtitle A of title II, insert the following:

PART V—ENERGY

SEC. —. INCENTIVES FOR BIODIESEL AND RENEWABLE DIESEL.

(a) CREDITS FOR BIODIESEL AND RENEWABLE DIESEL USED AS FUEL.—Subsection (g) of section 40A of the Internal Revenue Code of 1986 is amended by striking “December 31, 2009” and inserting “December 31, 2010”.

(b) EXCISE TAX CREDITS AND OUTLAY PAYMENTS FOR BIODIESEL AND RENEWABLE DIESEL FUEL MIXTURES.—

(1) Paragraph (6) of section 6426(c) of the Internal Revenue Code of 1986 is amended by striking “December 31, 2009” and inserting “December 31, 2010”.

(2) Subparagraph (B) of section 6427(e)(6) of such Code is amended by striking “December 31, 2009” and inserting “December 31, 2010”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to fuel sold or used after December 31, 2009.

SA 4434. Ms. CANTWELL (for herself, Mr. VITTER, Mrs. MURRAY, Ms. STABENOW, and Mr. INOUE) submitted an amendment intended to be proposed by her to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions to 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; which was ordered to lie on the table; as follows:

At the end of part II of subtitle A of title II, insert the following:

SEC. —. REPEAL OF QUALIFIED SHIPPING INVESTMENT WITHDRAWAL RULES.

(a) IN GENERAL.—Section 955 of the Internal Revenue Code of 1986 is hereby repealed.

(b) CONFORMING AMENDMENTS.—

(1) Section 951(a)(1)(A) of the Internal Revenue Code of 1986 is amended by adding “and” at the end of clause (i) and by striking clause (iii).

(2) Section 951(a)(1)(A)(ii) of such Code is amended by striking “, and” at the end and inserting “, except that in applying this clause amounts invested in less developed country corporations described in section 955(c)(2) (as so in effect) shall not be treated as investments in less developed countries.”.

(3) Section 951(a)(3) of such Code is hereby repealed.

(4) Section 964(b) of such Code is amended by striking “, 955.”.

(5) The table of sections for subpart F of part III of subchapter N of chapter 1 of such Code is amended by striking the item relating to section 955.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years of controlled foreign corporations ending on or after the date of the enactment of this Act, and to taxable years of United States shareholders in which or with which such taxable years of controlled foreign corporations end.

SEC. —. TAX IMPOSED ON ELECTING UNITED STATES SHAREHOLDERS.

(a) IN GENERAL.—In the case of a United States shareholder for which an election is in effect under this section, a tax is hereby imposed on such shareholder's pro rata share (determined under the principles of paragraph (2) of subsection (a) of section 951 of the Internal Revenue Code of 1986) of the sum of—

(1) the foreign base company shipping income (determined under section 954(f) of the Internal Revenue Code of 1986 as in effect be-

fore the enactment of the American Jobs Creation Act of 2004) for all prior taxable years beginning after 1975 and before 1987, and

(2) income described in section 954(b)(2) of the Internal Revenue Code as in effect prior to the effective date of the Tax Reform Act of 1975, without regard to whether such income was not included in subpart F income under section 954(b)(2) or any other provision of such Code,

but only to the extent such income has not previously been included in the gross income of a United States person as a dividend or under any section of the Internal Revenue Code after 1962, or excluded from gross income pursuant to subsection (a) of section 959 of the Internal Revenue Code of 1986.

(b) AMOUNT OF TAX.—The amount of tax imposed by subsection (a) shall be 5.25 percent of the income described therein.

(c) INCOME NOT SUBJECT TO FURTHER TAX.—The income on which a tax is imposed by subsection (a) shall not (other than such tax) be included in the gross income of such United States shareholder (or any other United States person who acquires from any person any portion of the interest of such United States shareholder in such foreign corporation) and shall be treated for purposes of the Internal Revenue Code of 1986 as if such amounts are, or have been, included in the income of the United States shareholder under section 951(a)(1)(B).

(d) ADDITIONAL TAX IMPOSED FOR FAILURE TO MAINTAIN EMPLOYMENT LEVELS.—

(1) IN GENERAL.—If, during the period consisting of the calendar month in which the election under this section is made and the succeeding 23 calendar months, the taxpayer does not maintain an average employment level at least equal to the taxpayer's prior average employment, an additional amount shall be taken into account as income by the taxpayer during the taxable year that includes the final day of such period, equal to \$25,000 multiplied by the number of employees by which the taxpayer's average employment level during such period falls below the prior average employment.

(2) PRIOR AVERAGE EMPLOYMENT.—For purposes of this subsection, the taxpayer's prior average employment is the average number of full time equivalent employees of the taxpayer during the period consisting of the 24 calendar months immediately preceding the calendar month in which the election under this section is made.

(3) AGGREGATION RULES.—In determining the taxpayer's average employment level and prior average employment, all domestic members of a controlled group (as defined in section 264(e)(5)(B) of the Internal Revenue Code of 1986) shall be treated as a single taxpayer.

(e) ELECTION.—

(1) IN GENERAL.—A taxpayer may elect to apply this section to—

(A) the taxpayer's last taxable year which begins before the date of the enactment of this Act, or

(B) the taxpayer's first taxable year beginning on or after such date.

(2) TIMING OF ELECTION AND ONE-TIME ELECTION.—Such election may be made only once by any taxpayer, and only if made on or before the due date (including extensions) for filing the return of tax for the taxable year of such election.

(f) EFFECTIVE DATE.—This section shall apply to taxable years ending on or after the date of the enactment of this Act.

SA 4435. Mrs. HAGAN submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms.

LANDRIEU, and Mr. REID)) to the bill H.R. 5297, 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; which was ordered to lie on the table; as follows:

On page 84, between lines 11 and 12, insert the following:

SEC. 1210. CERTAIN CEILING FANS.

(a) IN GENERAL.—Heading 9902.84.14 of the Harmonized Tariff Schedule of the United States is amended by striking “12/31/2009” and inserting “12/31/2012”.

(b) EFFECTIVE DATE.—

(1) IN GENERAL.—The amendment made by subsection (a) applies with respect to goods entered or withdrawn from warehouse for consumption, on or after the 15th day after the enactment of this Act.

(2) RETROACTIVE APPLICATION TO CERTAIN ENTRIES.—Notwithstanding section 514 of the Tariff Act of 1930 (19 U.S.C. 1514) or any other provision of law, upon proper request filed with U.S. Customs and Border Protection before the 90th day after the date of the enactment of this Act, any entry, or withdrawal from warehouse for consumption, of any goods described in heading 9902.84.14 of the Harmonized Tariff Schedule of the United States (as added by subsection (a) that was made—

(A) after December 31, 2009; and

(B) before the 15th day after the date of the enactment of this Act; shall be liquidated or reliquidated as though the amendment made by subsection (a) applied to such entry or withdrawal.

SA 4436. Mr. CARDIN (for himself, Mr. BURRIS, and Ms. LANDRIEU) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, 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; which was ordered to lie on the table; as follows:

On page 113, between lines 17 and 18, insert the following:

SEC. 1348. SECTION 8(a) IMPROVEMENTS.

(a) PROGRAMS FOR SOCIALLY AND ECONOMICALLY DISADVANTAGED SMALL BUSINESS CONCERNS.—

(1) NET WORTH THRESHOLD.—

(A) IN GENERAL.—Section 8(a)(6)(A) of the Small Business Act (15 U.S.C. 637(a)(6)(A)) is amended—

(i) by inserting “(i)” after “(6)(A)”;

(ii) by striking “In determining the degree of diminished credit” and inserting the following:

“(ii)(I) In determining the degree of diminished credit”;

(iii) by striking “In determining the economic disadvantage” and inserting the following:

“(iii) In determining the economic disadvantage”;

(iv) by inserting after clause (ii)(I), as so designated by this section, the following:

“(II)(aa) Not later than 1 year after the date of enactment of the Small Business Jobs Act of 2010, the Administrator shall—

“(AA) assign each North American Industry Classification System industry code to a category described in item (cc); and

“(BB) for each category described in item (cc), establish a maximum net worth for the socially disadvantaged individuals who own or control small business concerns in the category that participate in the program under this subsection.

“(bb) The maximum net worth for a category described in item (cc) shall be not less than the modified net worth limitations established by the Administrator under section 1348(a)(2) of the Small Business Jobs Act of 2010.

“(cc) The categories described in this item are—

“(AA) manufacturing;

“(BB) construction;

“(CC) professional services; and

“(DD) general services.

“(III) The Administrator shall establish procedures that—

“(aa) account for inflationary adjustments to, and include a reasonable assumption of, the average income and net worth of the owners of business concerns that are dominant in the field of operation of the business concern; and

“(bb) require an annual inflationary adjustment to the average income and maximum net worth requirements under this clause.

“(IV) In determining the assets and net worth of a socially disadvantaged individual under this subparagraph, the Administrator shall not consider any assets of the individual that are held in a qualified retirement plan, as that term is defined in section 4974(c) of the Internal Revenue Code of 1986.”.

(B) TEMPORARY INFLATIONARY ADJUSTMENT.—

(i) IN GENERAL.—Not later than 30 days after the date of enactment of this Act, the Administrator shall modify the net worth limitations established by the Administrator for purposes of the program under section 8(a) of the Small Business Act (15 U.S.C. 637(a)) by adjusting the amount of the net worth limitations for inflation during the period beginning on the date on which the Administrator established the net worth limitations and the date of enactment of this Act.

(ii) TERMINATION.—The Administrator shall apply the net worth limitations established under clause (i) until the effective date of the net worth limitations established by the Administrator under clause (ii)(I) of section 8(a)(6)(A) of the Small Business Act (15 U.S.C. 637(a)(6)(A)), as added by this paragraph.

(C) TRANSITION PERIOD.—Section 7(j)(15) of the Small Business Act (15 U.S.C. 636(j)(15)) is amended—

(i) by redesignating subparagraphs (A) and (B) as clauses (i) and (ii), respectively;

(D) by striking “Subject to” and inserting “(A) Except as provided in subparagraph (B), and subject to”;

(E) by adding at the end the following:

“(B)(i) A small business concern may receive developmental assistance under the Program and contracts under section 8(a) during the 3-year period beginning on the date on which the small business concern graduates—

“(I) because the small business concern has participated in the Program for the total period authorized under subparagraph (A); or

“(II) under section 8(a)(6)(C)(ii), because the socially disadvantaged individuals who own or control the small business concern have a net worth that is more than the max-

imum net worth established by the Administrator.

“(ii) After the end of the 3-year period described in clause (i), a small business concern described in clause (i)—

“(I) may not receive developmental assistance under the Program or contracts under section 8(a); and

“(II) may continue to perform and receive payment under a contract received by the small business concern under section 8(a) before the end of the period, under the terms of the contract.”.

(2) GAO STUDY.—Section 8(a) of the Small Business Act (15 U.S.C. 637(a)) is amended by adding at the end the following:

“(22) REVIEW OF EFFECTIVENESS.—

“(A) GAO STUDY.—Not later than 5 years after the date of enactment of this paragraph, and every 5 years thereafter, the Comptroller General of the United States shall—

“(i) conduct an evaluation of the effectiveness of the program under this subsection, including an examination of—

“(I) the number and size of contracts applied for, as compared to the number received by, small business concerns after successfully completing the program;

“(II) the percentage of small business concerns that continue to operate during the 3-year period beginning on the date on which the small business concerns successfully complete the program;

“(III) whether the business of small business concerns increases during the 3-year period beginning on the date on which the small business concerns successfully complete the program; and

“(IV) the number of training sessions offered under the program; and

“(ii) submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a report regarding each evaluation under clause (i).

“(B) SBA REPORT.—Not later than 1 year after the date of enactment of this paragraph, and every year thereafter, the Administrator shall submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a report evaluating the program under this section, including an assessment of—

“(i) the regulations promulgated to carry out the program;

“(ii) online training under the program; and

“(iii) whether the structure of the program is conducive to business development.”.

(3) REPORT ON FRAUD DETECTION.—Not later than 90 days after the date of enactment of this Act, the Administrator shall—

(A) assess the workload of business development specialists of the Administration;

(B) evaluate the use of fraud detection tools, such as the use of data mining techniques and provide additional financial and analytical training for business development specialists of the Administration;

(C) propose amendments to regulations and operational changes that would closely evaluate an applicant to participate in the program under section 8(a) of the Small Business Act (15 U.S.C. 637(a)) if a family member of the applicant is, or has been, a participant in the program under section 8(a) of the Small Business Act providing the same type of supplies or services as the applicant;

(D) review the regulations relating to economic disadvantage with respect to the income and asset levels of an applicant for or participant in the program under section 8(a) of the Small Business Act at the time of application and annual certification; and

(E) submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a report regarding the assessment, evaluation, proposals, and review under this paragraph.

(b) SURETY BOND PILOT PROGRAM.—

(1) DEFINITIONS.—In this subsection—

(A) the terms “bid bond”, “payment bond”, “performance bond”, and “surety” have the meanings given those terms in section 410 of the Small Business Investment Act of 1958 (15 U.S.C. 694a);

(B) the term “Board” means the pilot program advisory board established under paragraph (4)(A);

(C) the term “eligible small business concern” means a socially and economically disadvantaged small business concern that is participating in the program under section 8(a) of the Small Business Act (15 U.S.C. 637(a));

(D) the term “Fund” means the Small Business Surety Bond Pilot Program Fund established under paragraph (5)(A);

(E) the term “graduated” has the meaning given that term in section 7(j)(10)(H) of the Small Business Act (15 U.S.C. 636(j)(10)(H));

(F) the term “pilot program” means the surety bond pilot program established under paragraph (2)(A); and

(G) the term “socially and economically disadvantaged small business concern” has the meaning given that term in section 8(a) of the Small Business Act (15 U.S.C. 637(a)).

(2) PROGRAM.—

(A) IN GENERAL.—The Administrator shall establish a surety bond pilot program under which the Administrator may guarantee any surety against loss resulting from a breach of the terms of a bid bond, payment bond, performance bond, or bonds ancillary thereto, by an eligible small business concern.

(B) APPLICATION.—An eligible small business concern desiring a guarantee under the pilot program shall submit an application at such time, in such manner, and accompanied by such information as the Administrator may require.

(C) REVIEW.—A surety desiring a guarantee under the pilot program against loss resulting from a breach of the terms of a bid bond, payment bond, performance bond, or bonds ancillary thereto by an eligible small business concern shall—

(i) submit to the Administrator a report evaluating whether the eligible small business concern meets such criteria as the Administrator may establish relating to whether a bond should be issued to the eligible small business concern; and

(ii) if the Administrator does not guarantee the surety against loss, submit an update of the report described in clause (i) every 6 months.

(3) TECHNICAL ASSISTANCE AND EDUCATIONAL TRAINING.—

(A) IN GENERAL.—The Administrator shall provide technical assistance and educational training to an eligible small business concern participating in the pilot program or desiring to participate in the pilot program for a period of not less than 3 years, to promote the growth of the eligible small business concern and assist the eligible small business concern in promoting job development.

(B) TOPICS.—

(i) TECHNICAL ASSISTANCE.—The technical assistance under subparagraph (A) shall include assistance relating to—

- (I) scheduling of employees;
- (II) cash flow analysis;
- (III) change orders;
- (IV) requisition preparation;
- (V) submitting proposals;
- (VI) dispute resolution; and
- (VII) contract management.

(ii) EDUCATIONAL TRAINING.—The educational training under subparagraph (A) shall include training regarding—

- (I) accounting;
- (II) legal issues;
- (III) infrastructure;
- (IV) human resources;
- (V) estimating costs;
- (VI) scheduling; and
- (VII) any other area the Administrator determines is a key area for which training is needed for eligible small business concerns.

(4) PANEL.—

(A) ESTABLISHMENT.—The Administrator shall establish a pilot program advisory board to evaluate and make recommendations regarding the pilot program.

(B) MEMBERSHIP.—The Board shall be composed of 5 members—

(i) who shall be appointed by the Administrator;

(ii) not less than 2 of whom shall have graduated from the program under section 8(a) of the Small Business Act (15 U.S.C. 637(a)); and

(iii) not more than 1 of whom may be an officer or employee of the Administration.

(C) DUTIES.—The Board shall—

(i) evaluate and make recommendations to the Administrator regarding the effectiveness of the pilot program;

(ii) make recommendations to the Administrator regarding performance measures to evaluate eligible small business concerns applying for a guarantee under the pilot program; and

(iii) not later than 90 days after the date on which all members of the Board are appointed, and every year thereafter until the authority to carry out the pilot program terminates under paragraph (6), submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a report regarding the activities of the Board.

(5) FUND.—

(A) ESTABLISHMENT OF FUND.—There is established in the Treasury of the United States a revolving fund to be known as the “Small Business Surety Bond Pilot Program Fund”, to be administered by the Administrator.

(B) AVAILABILITY.—Amounts in the Fund shall be available without fiscal year limitation or further appropriation by Congress.

(C) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to the Fund \$20,000,000.

(D) RESCISSION.—Effective on the day after the date on which the term of all guarantees made under the pilot program have ended, all amounts in the Fund are rescinded.

(6) TERMINATION.—The Administrator may not guarantee a surety against loss under the pilot program on or after the date that is 7 years after the date the date on which the Administrator makes the first guarantee under the pilot program.

(c) EXTENSION OF PARTICIPATION TERM FOR VICTIMS OF HURRICANE KATRINA OR HURRICANE RITA.—

(1) RETROACTIVITY.—If a small business concern, while participating in any program or activity under the authority of paragraph (10) of section 7(j) of the Small Business Act (15 U.S.C. 636(j)), was located in a parish or county described in paragraph (2) of this subsection and was affected by Hurricane Katrina of 2005 or Hurricane Rita of 2005, the period during which that small business concern is permitted continuing participation and eligibility in that program or activity shall be extended for 24 months after the date such participation and eligibility would otherwise terminate.

(2) PARISHES AND COUNTIES COVERED.—Paragraph (1) applies to any parish in the State

of Louisiana, or any county in the State of Mississippi or in the State of Alabama, that has been designated by the Administrator as a disaster area by reason of Hurricane Katrina of 2005 or Hurricane Rita of 2005 under disaster declaration 10176, 10177, 10178, 10179, 10180, 10181, 10205, or 10206.

(3) REVIEW AND COMPLIANCE.—The Administrator shall ensure that the case of every small business concern participating before the date of enactment of this Act in a program or activity covered by paragraph (1) is reviewed and brought into compliance with this subsection.

SA 4437. Mr. NELSON of Florida (for himself, Ms. LANDRIEU, Mr. WICKER, Mr. VITTER, Mr. COCHRAN, and Mr. SHELBY) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, 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; which was ordered to lie on the table; as follows:

At the end of subtitle A of title II, add the following:—

PART V—OTHER PROVISIONS—

SEC. . 5-YEAR NET OPERATING LOSS CARRYBACK FOR CERTAIN OIL SPILL-RELATED LOSSES.—

(a) EXTENSION OF NET OPERATING LOSS CARRYBACK PERIOD.—Paragraph (1) of section 172(b) of the Internal Revenue Code of 1986 is amended by adding at the end the following new subparagraph:—

“(K) CERTAIN OIL SPILL-RELATED LOSSES.—

In the case of a taxpayer which has a qualified oil spill loss (as defined in subsection (k)) for a taxable year, such qualified oil spill loss shall be a net operating loss carryback to each of the 5 taxable years preceding the taxable year of such loss.”—

(b) QUALIFIED OIL SPILL LOSS.—Section 172 of the Internal Revenue Code of 1986 is amended by redesignating subsection (k) as subsection (l) and by inserting after subsection (j) the following new subsection:—

“(k) RULES RELATING TO QUALIFIED OIL SPILL LOSSES.—For purposes of this section—

“(1) QUALIFIED OIL SPILL LOSSES.—

“(A) IN GENERAL.—Except as otherwise provided in this paragraph, the term ‘qualified oil spill loss’ means the lesser of—

“(i) the excess of—

“(I) the amount of losses in a taxable year ending after April 20, 2010, and before October 1, 2011, incurred by a commercial or charter fishing business operating in the Gulf of Mexico or a Gulf of Mexico tourism-related business attributable to the discharge of oil that began in 2010 in connection with the explosion on, and sinking of, the mobile offshore drilling unit Deepwater Horizon, over—

“(II) amounts received during such taxable year as payments for lost profits and earning capacity under section 1002(b)(2)(E) of the Oil Pollution Act of 1990 (33 U.S.C. 2702(b)(2)(E)), by insurance, or otherwise, or—

“(ii) the amount of the net operating loss for such taxable year.—

“(B) SAFE HARBOR FOR CERTAIN SMALL BUSINESSES.—In the case of—

“(i) any commercial or charter fishing business operating in the Gulf of Mexico, or—

“(ii) any Gulf of Mexico tourism-related business,—

the gross receipts of which for any taxable year ending after April 20, 2010, and before October 1, 2011, do not exceed \$5,000,000, such term means the amount of the net operating loss of such business for such taxable year.—

“(C) COORDINATION WITH QUALIFIED DISASTER LOSSES.—Such term shall not include any qualified disaster loss (as defined in subsection (j)).—

“(2) COORDINATION WITH SUBSECTION (b)(2).—For purposes of applying subsection (b)(2), a qualified oil spill loss for any taxable year shall be treated in a manner similar to the manner in which a specified liability loss is treated.—

“(3) ELECTION.—Any taxpayer entitled to a 5-year carryback under subsection (b)(1)(K) from any loss year may elect to have the carryback period with respect to such loss year determined without regard to subsection (b)(1)(K). Such election shall be made in such manner as may be prescribed by the Secretary and shall be made by the due date (including extensions of time) for filing the taxpayer’s return for the taxable year of the net operating loss. Such election, once made for any taxable year, shall be irrevocable for such taxable year.—

“(4) GULF OF MEXICO TOURISM-RELATED BUSINESS.—For purposes of this subsection—

“(A) IN GENERAL.—The term ‘Gulf of Mexico tourism-related business’ means a hotel, lodging, recreation, entertainment, or restaurant business located in a Gulf Coast community.—

“(B) GULF COAST COMMUNITY.—The term ‘Gulf Coast community’ means any county or parish in the States of Louisiana, Mississippi, Alabama, or Florida which borders the Gulf of Mexico.”.—

(c) EFFECTIVE DATE.—

(1) IN GENERAL.—Except as otherwise provided in this subsection, the amendments made by this section shall apply to net operating losses arising in taxable years ending after April 20, 2010.—

(2) TRANSITION RULE.—In the case of a net operating loss for a taxable year ending after April 20, 2010, and before the date of the enactment of this Act—

(A) any election made under section 172(b)(3) of such Code with respect to such loss may (notwithstanding such section) be revoked before the applicable date, and—

(B) any application under section 641(a) of such Code with respect to such loss shall be treated as timely filed if filed before the applicable date.

For purposes of this paragraph, the term “applicable date” means the date which is 60 days after the date of the enactment of this Act.

SA 4438. Mr. SANDERS (for himself, Mr. GRASSLEY, Mr. HARKIN, and Mr. TESTER) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, 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; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ CERTIFICATION REQUIREMENT.

(a) SHORT TITLE.—This section may be cited as the “Employ America Act”.

(b) IN GENERAL.—The Secretary of Homeland Security may not approve a petition by an employer for any visa authorizing employment in the United States unless the employer has provided written certification, under penalty of perjury, to the Secretary of Labor that—

(1) the employer has not provided a notice of a mass layoff pursuant to the Worker Adjustment and Retraining Notification Act (29 U.S.C. 2101 et seq.) during the 12-month period immediately preceding the date on which the alien is scheduled to be hired; and

(2) the employer does not intend to provide a notice of a mass layoff pursuant to such Act.

(c) EFFECT OF MASS LAYOFF.—If an employer provides a notice of a mass layoff pursuant to the Worker Adjustment and Retraining Notification Act after the approval of a visa described in subsection (b), any visas approved during the most recent 12-month period for such employer shall expire on the date that is 60 days after the date on which such notice is provided. The expiration of a visa under this subsection shall not be subject to judicial review.

(d) NOTICE REQUIREMENT.—Upon receiving notification of a mass layoff from an employer, the Secretary of Homeland Security shall inform each employee whose visa is scheduled to expire under subsection (c)—

(1) the date on which such individual will no longer be authorized to work in the United States; and

(2) the date on which such individual will be required to leave the United States unless the individual is otherwise authorized to remain in the United States.

(e) EXEMPTION.—An employer shall be exempt from the requirements under this section if the employer provides written certification, under penalty of perjury, to the Secretary of Labor that the total number of the employer’s workers who are United States citizens and are working in the United States have not been, and will not be, reduced as a result of a mass layoff described in subsection (c).

(f) RULEMAKING.—Not later than 90 days after the date of the enactment of this Act, the Secretary of Homeland Security and the Secretary of Labor shall promulgate regulations to carry out this section, including a requirement that employers provide notice to the Secretary of Homeland Security of a mass layoff (as defined in section 2 of the Worker Adjustment and Retraining Notification Act (29 U.S.C. 2101)).

SA 4439. Mr. SANDERS (for himself, Mr. BROWN OF OHIO, and Mr. LEAHY) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, 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; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

TITLE __—WORKER OWNERSHIP, READINESS, AND KNOWLEDGE

SEC. __01. SHORT TITLE.

This title may be cited as the “Worker Ownership, Readiness and Knowledge Act” or the “WORK Act”.

SEC. __02. DEFINITIONS.

In this title:

(1) EXISTING PROGRAM.—The term “existing program” means a program, designed to promote employee ownership and employee participation in business decisionmaking, that exists on the date the Secretary is carrying out a responsibility authorized by this title.

(2) INITIATIVE.—The term “Initiative” means the Employee Ownership and Participation Initiative established under section __03.

(3) NEW PROGRAM.—The term “new program” means a program, designed to promote employee ownership and employee participation in business decisionmaking, that does not exist on the date the Secretary is carrying out a responsibility authorized by this title.

(4) SECRETARY.—The term “Secretary” means the Secretary of Labor.

(5) STATE.—The term “State” means any of the 50 States within the United States of America.

SEC. __03. EMPLOYEE OWNERSHIP AND PARTICIPATION INITIATIVE.

(a) ESTABLISHMENT.—The Secretary of Labor shall establish an Employee Ownership and Participation Initiative to promote employee ownership and employee participation in business decisionmaking.

(b) FUNCTIONS.—In carrying out the Initiative, the Secretary shall—

(1) support within the States existing programs designed to promote employee ownership and employee participation in business decisionmaking; and

(2) facilitate within the States the formation of new programs designed to promote employee ownership and employee participation in business decisionmaking.

(c) DUTIES.—To carry out the functions enumerated in subsection (b), the Secretary shall—

(1) support new programs and existing programs by—

(A) making Federal grants authorized under section __5; and

(B)(i) acting as a clearinghouse on techniques employed by new programs and existing programs within the States, and disseminating information relating to those techniques to the programs; or

(ii) funding projects for information gathering on those techniques, and dissemination of that information to the programs, by groups outside the Department of Labor; and

(2) facilitate the formation of new programs, in ways that include holding or funding an annual conference of representatives from States with existing programs, representatives from States developing new programs, and representatives from States without existing programs.

SEC. __04. PROGRAMS REGARDING EMPLOYEE OWNERSHIP AND PARTICIPATION.

(a) ESTABLISHMENT OF PROGRAM.—Not later than 180 days after the date of enactment of this Act, the Secretary shall establish a program to encourage new and existing programs within the States, designed to foster employee ownership and employee participation in business decisionmaking throughout the United States.

(b) PURPOSE OF PROGRAM.—The purpose of the program established under subsection (a) is to encourage new and existing programs within the States that focus on—

(1) providing education and outreach to inform employees and employers about the

possibilities and benefits of employee ownership, business ownership succession planning, and employee participation in business decisionmaking, including providing information about financial education, employee teams, open-book management, and other tools that enable employees to share ideas and information about how their businesses can succeed;

(2) providing technical assistance to assist employee efforts to become business owners, to enable employers and employees to explore and assess the feasibility of transferring full or partial ownership to employees, and to encourage employees and employers to start new employee-owned businesses;

(3) training employees and employers with respect to methods of employee participation in open-book management, work teams, committees, and other approaches for seeking greater employee input; and

(4) training other entities to apply for funding under this section, to establish new programs, and to carry out program activities.

(c) **PROGRAM DETAILS.**—The Secretary may include, in the program established under subsection (a), provisions that—

(1) in the case of activities under subsection (b)(1)—

(A) target key groups such as retiring business owners, senior managers, unions, trade associations, community organizations, and economic development organizations;

(B) encourage cooperation in the organization of workshops and conferences; and

(C) prepare and distribute materials concerning employee ownership and participation, and business ownership succession planning;

(2) in the case of activities under subsection (b)(2)—

(A) provide preliminary technical assistance to employee groups, managers, and retiring owners exploring the possibility of employee ownership;

(B) provide for the performance of preliminary feasibility assessments;

(C) assist in the funding of objective third-party feasibility studies and preliminary business valuations, and in selecting and monitoring professionals qualified to conduct such studies; and

(D) provide a data bank to help employees find legal, financial, and technical advice in connection with business ownership;

(3) in the case of activities under subsection (b)(3)—

(A) provide for courses on employee participation; and

(B) provide for the development and fostering of networks of employee-owned companies to spread the use of successful participation techniques; and

(4) in the case of training under subsection (b)(4)—

(A) provide for visits to existing programs by staff from new programs receiving funding under this title; and

(B) provide materials to be used for such training.

(d) **GUIDANCE.**—The Secretary shall issue formal guidance, for recipients of grants awarded under section 5 and one-stop partners affiliated with the statewide workforce investment systems described in section 106 of the Workforce Investment Act of 1998 (29 U.S.C. 2881), proposing that programs and other activities funded under this title be—

(1) proactive in encouraging actions and activities that promote employee ownership of, and participation in, businesses; and

(2) comprehensive in emphasizing both employee ownership of, and participation in, businesses so as to increase productivity and broaden capital ownership.

SEC. 05. GRANTS.

(a) **IN GENERAL.**—In carrying out the program established under section 4, the Secretary may make grants for use in connection with new programs and existing programs within a State for any of the following activities:

(1) Education and outreach as provided in section 4(b)(1).

(2) Technical assistance as provided in section 4(b)(2).

(3) Training activities for employees and employers as provided in section 4(b)(3).

(4) Activities facilitating cooperation among employee-owned firms.

(5) Training as provided in section 4(b)(4) for new programs provided by participants in existing programs dedicated to the objectives of this title, except that, for each fiscal year, the amount of the grants made for such training shall not exceed 10 percent of the total amount of the grants made under this title.

(b) **AMOUNTS AND CONDITIONS.**—The Secretary shall determine the amount and any conditions for a grant made under this section. The amount of the grant shall be subject to subsection (f), and shall reflect the capacity of the applicant for the grant.

(c) **APPLICATIONS.**—Each entity desiring a grant under this section shall submit an application to the Secretary at such time, in such manner, and accompanied by such information as the Secretary may reasonably require.

(d) **STATE APPLICATIONS.**—Each State may sponsor and submit an application under subsection (c) on behalf of any local entity consisting of a unit of State or local government, State-supported institution of higher education, or nonprofit organization, meeting the requirements of this title.

(e) **APPLICATIONS BY ENTITIES.**—

(1) **ENTITY APPLICATIONS.**—If a State fails to support or establish a program pursuant to this title during any fiscal year, the Secretary shall, in the subsequent fiscal years, allow local entities described in subsection (d) from that State to make applications for grants under subsection (c) on their own initiative.

(2) **APPLICATION SCREENING.**—Any State failing to support or establish a program pursuant to this title during any fiscal year may submit applications under subsection (c) in the subsequent fiscal years but may not screen applications by local entities described in subsection (d) before submitting the applications to the Secretary.

(f) **LIMITATIONS.**—A recipient of a grant made under this section shall not receive, during a fiscal year, in the aggregate, more than the following amounts:

(1) For fiscal year 2011, \$300,000.

(2) For fiscal year 2012, \$330,000.

(3) For fiscal year 2013, \$363,000.

(4) For fiscal year 2014, \$399,300.

(5) For fiscal year 2015, \$439,200.

(g) **ANNUAL REPORT.**—For each year, each recipient of a grant under this section shall submit to the Secretary a report describing how grant funds allocated pursuant to this section were expended during the 12-month period preceding the date of the submission of the report.

SEC. 06. EVALUATIONS.

The Secretary is authorized to reserve not more than 10 percent of the funds appropriated for a fiscal year to carry out this title, for the purposes of conducting evaluations of the grant programs identified in section 05 and to provide related technical assistance.

SEC. 07. REPORTING.

Not later than the expiration of the 36-month period following the date of enactment of this Act, the Secretary shall prepare and submit to Congress a report—

(1) on progress related to employee ownership and participation in businesses in the United States; and

(2) containing an analysis of critical costs and benefits of activities carried out under this title.

SEC. 08. AUTHORIZATIONS OF APPROPRIATIONS.

(a) **IN GENERAL.**—There are authorized to be appropriated for the purpose of making grants pursuant to section 5 the following:

(1) For fiscal year 2011, \$3,850,000.

(2) For fiscal year 2012, \$6,050,000.

(3) For fiscal year 2013, \$8,800,000.

(4) For fiscal year 2014, \$11,550,000.

(5) For fiscal year 2015, \$14,850,000.

(b) **ADMINISTRATIVE EXPENSES.**—There are authorized to be appropriated for the purpose of funding the administrative expenses related to the Initiative, for each of fiscal years 2011 through 2015, an amount not in excess of—

(1) \$350,000; or

(2) 5.0 percent of the maximum amount available under subsection (a) for that fiscal year.

SA 4440. Mr. SANDERS (for himself, Mr. BROWN of Ohio, and Mr. LEAHY) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, 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; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ . ESTABLISHMENT OF THE EMPLOYEE OWNERSHIP BANK.

(a) **FINDINGS.**—Congress finds that—

(1) between December 2007 and May 2010, payroll employment in the United States fell by 7,381,000;

(2) between January 2000 and May 2010, the manufacturing sector lost 5,632,000 jobs;

(3) as of May 2010, fewer than 12,000,000 workers in the United States were employed in the manufacturing sector, the fewest number of factory jobs since March 1941;

(4) at the end of 2009, the United States had a trade deficit of more than \$374,908,000,000, including a \$226,877,200,000 trade deficit with China;

(5) preserving and increasing decent paying jobs must be a top priority of Congress;

(6) providing loan guarantees, direct loans, and technical assistance to employees to buy their own companies will preserve and increase employment in the United States; and

(7) just as the United States Export-Import Bank was created in 1934, in the midst of the Great Depression, as a way to increase United States jobs through exports, the time has come to establish the United States Employee Ownership Bank within the Department of the Treasury to preserve and expand jobs in the United States.

(b) **DEFINITIONS.**—In this section—

(1) the term “Bank” means the United States Employee Ownership Bank, established under section 4;

(2) the term “eligible worker-owned cooperative” has the same meaning as in section 1042(c)(2) of the Internal Revenue Code of 1986;

(3) the term “employee stock ownership plan” has the same meaning as in section

4975(e)(7) of the Internal Revenue Code of 1986; and

(4) the term "Secretary" means the Secretary of the Treasury.

(c) ESTABLISHMENT OF UNITED STATES EMPLOYEE OWNERSHIP BANK WITHIN THE DEPARTMENT OF THE TREASURY.—

(1) IN GENERAL.—Before the end of the 90-day period beginning on the date of enactment of this Act, the Secretary shall establish the United States Employee Ownership Bank, to foster increased employee ownership of United States companies and greater employee participation in company decision making throughout the United States.

(2) ORGANIZATION OF THE BANK.—

(A) MANAGEMENT.—The Secretary shall appoint a Director to serve as the head of the Bank, who shall serve at the pleasure of the Secretary.

(B) STAFF.—The Director may select, appoint, employ, and fix the compensation of such employees as are necessary to carry out the functions of the Bank.

(d) DUTIES OF BANK.—The Bank is authorized to provide loans, on a direct or guaranteed basis, which may be subordinated to the interests of all other creditors—

(1) to purchase a company through an employee stock ownership plan or an eligible worker-owned cooperative, which shall be at least 51 percent employee owned, or will become at least 51 percent employee owned as a result of financial assistance from the Bank;

(2) to allow a company that is less than 51 percent employee owned to become at least 51 percent employee owned;

(3) to allow a company that is already at least 51 percent employee owned to increase the level of employee ownership at the company; and

(4) to allow a company that is already at least 51 percent employee owned to expand operations and increase or preserve employment.

(e) PRECONDITIONS.—Before the Bank makes any subordinated loan or guarantees a loan under subsection (d)(1), a business plan shall be submitted to the bank that—

(1) shows that—

(A) not less than 51 percent of all interests in the company is or will be owned or controlled by an employee stock ownership plan or eligible worker-owned cooperative;

(B) the board of directors of the company is or will be elected by shareholders on a one share to one vote basis or by members of the eligible worker-owned cooperative on a one member to one vote basis, except that shares held by the employee stock ownership plan will be voted according to section 409(e) of the Internal Revenue Code of 1986, with participants providing voting instructions to the trustee of the employee stock ownership plan in accordance with the terms of the employee stock ownership plan and the requirements of that section 409(e); and

(C) all employees will receive basic information about company progress and have the opportunity to participate in day-to-day operations; and

(2) includes a feasibility study from an objective third party with a positive determination that the employee stock ownership plan or eligible worker-owned cooperative will generate enough of a margin to pay back any loan, subordinated loan, or loan guarantee that was made possible through the Bank.

(f) TERMS AND CONDITIONS FOR LOANS AND LOAN GUARANTEES.—Notwithstanding any other provision of law, a loan that is provided or guaranteed under this section shall—

(1) bear interest at an annual rate, as determined by the Secretary—

(A) in the case of a direct loan under this Act—

(i) sufficient to cover the cost of borrowing to the Department of the Treasury for obligations of comparable maturity; or

(ii) of 4 percent; and

(B) in the case of a loan guaranteed under this section, in an amount that is equal to the current applicable market rate for a loan of comparable maturity; and

(2) have a term not to exceed 12 years.

(g) EMPLOYEE RIGHT OF FIRST REFUSAL BEFORE PLANT OR FACILITY CLOSING.—Section 3 of the Worker Adjustment and Retraining Notification Act (29 U.S.C. 2102) is amended—

(1) in the section heading, by adding at the end the following: “; **employee stock ownership plans or eligible worker owned cooperatives**”; and

(2) by adding at the end the following:

“(e) **EMPLOYEE STOCK OWNERSHIP PLANS AND ELIGIBLE WORKER-OWNED COOPERATIVES.**—

“(1) **GENERAL RULE.**—If an employer orders a plant or facility closing in connection with the termination of its operations at such plant or facility, the employer shall offer its employees an opportunity to purchase such plant or facility through an employee stock ownership plan (as that term is defined in section 4975(e)(7) of the Internal Revenue Code of 1986) or an eligible worker-owned cooperative (as that term is defined in section 1042(c)(2) of the Internal Revenue Code of 1986) that is at least 51 percent employee owned. The value of the company which is to be the subject of such plan or cooperative shall be the fair market value of the plant or facility, as determined by an appraisal by an independent third party jointly selected by the employer and the employees. The cost of the appraisal may be shared evenly between the employer and the employees.

“(2) **EXEMPTIONS.**—Paragraph (1) shall not apply—

“(A) if an employer orders a plant closing, but will retain the assets of such plant to continue or begin a business within the United States; or

“(B) if an employer orders a plant closing and such employer intends to continue the business conducted at such plant at another plant within the United States.”.

(h) **REGULATIONS ON SAFETY AND SOUNDNESS AND PREVENTING COMPETITION WITH COMMERCIAL INSTITUTIONS.**—Before the end of the 90-day period beginning on the date of enactment of this Act, the Secretary of the Treasury shall prescribe such regulations as are necessary to implement this section and the amendments made by this section, including—

(1) regulations to ensure the safety and soundness of the Bank; and

(2) regulations to ensure that the Bank will not compete with commercial financial institutions.

(i) **COMMUNITY REINVESTMENT CREDIT.**—Section 804 of the Community Reinvestment Act of 1977 (12 U.S.C. 2903) is amended by adding at the end the following new subsection:

“(1) **ESTABLISHMENT OF EMPLOYEE STOCK OWNERSHIP PLANS AND ELIGIBLE WORKER-OWNED COOPERATIVES.**—In assessing and taking into account, under subsection (a), the record of a financial institution, the appropriate Federal financial supervisory agency may consider as a factor capital investments, loans, loan participation, technical assistance, financial advice, grants, and other ventures undertaken by the institution to support or enable employees to establish employee stock ownership plans or eligible worker-owned cooperatives (as those terms are defined in sections 4975(e)(7) and 1042(c)(2) of the Internal Revenue Code of 1986, respectively), that are at least 51 percent employee-owned plans or cooperatives.”.

(j) **AUTHORIZATION OF APPROPRIATIONS.**—There are authorized to be appropriated to the Secretary to carry out this section, \$500,000,000 for fiscal year 2010, and such sums as may be necessary thereafter. —

SA 4441. Mrs. SHAHEEN (for herself and Mr. COCHRAN) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions to 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; which was ordered to lie on the table; as follows:

At the end of title IV, insert the following:

SECTION . ON-THE-JOB TRAINING.

(a) **SHORT TITLE.**—This section may be cited as the “On-the-Job Training Act of 2010”.

(b) **TRAINING.**—

(1) **IN GENERAL.**—Subtitle D of title I of the Workforce Investment Act of 1998 is amended by inserting after section 173A (29 U.S.C. 2918a) the following:

“SEC. 173B. ON-THE-JOB TRAINING.

“(a) **DEFINITION.**—In this section, the term ‘federally recognized tribal organization’ means an entity described in section 166(c)(1).

“(b) **GRANTS.**—From the amount made available under subsection (g), and subject to subsection (d)—

“(1) the Secretary shall make grants on a discretionary basis to local areas, for adult on-the-job training, or dislocated worker on-the-job-training, carried out under section 134; and

“(2) using an amount that is not more than 10 percent of the funds made available under subsection (g), the Secretary shall make grants to States, local boards, and federally recognized tribal organizations for developing on-the-job training programs, in consultation with the Secretary.

“(c) **APPLICATION.**—To be eligible to receive a grant under subsection (b), a State, local board, or federally recognized tribal organization shall submit an application to the Secretary at such time, in such manner, and containing such information as the Secretary may require. In preparing such an application for a grant under subsection (b)(1), a local board shall consult with the corresponding State.

“(d) **REIMBURSEMENT OF WAGE RATES.**—Notwithstanding the limitation in section 101(31)(B), in making the grants described in subsection (b)(1) the Secretary may allow for higher levels of reimbursement of wage rates the Secretary determines are appropriate based on factors such as—

“(1) employer size, in order to facilitate the participation of small- and medium-sized employers;

“(2) target populations, in order to enhance job creation for persons with barriers to employment; and

“(3) the number of employees that will participate in the on-the-job training, the wage and benefit levels of the employees (before the training and anticipated on completion of the training), the relationship of the training to the competitiveness of the employer and employees, and the existence of other employer-provided training and advancement opportunities.

“(e) ADMINISTRATION.—The Secretary may use an amount that is not more than 1 percent of the funds made available under subsection (g) for the administration, management, and oversight of the programs, activities, and grants, funded under subsection (b), including the evaluation of, and dissemination of information on lessons learned through, the use of such funds.

“(f) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to affect the manner in which subtitle B is implemented, for activities funded through amounts appropriated under section 137.

“(g) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to carry out this section such sums as may be necessary for fiscal year 2011 and each subsequent fiscal year.”.

(2) TABLE OF CONTENTS.—The table of contents in section 1(b) of the Workforce Investment Act of 1998 is amended by inserting after the item relating to section 173A the following:

“Sec. 173B. On-the-job training.”.

SA 4442. Mr. BURRIS submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions to 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; which was ordered to lie on the table; as follows:

On page 113, between lines 17 and 18, insert the following:

SEC. 1348. NET WORTH THRESHOLD.

Section 8(a)(6) of the Small Business Act (15 U.S.C. 637(a)(6)) is amended by adding at the end the following:

“(F)(i) Subject to clause (ii), the Administrator may not establish the maximum net worth for participation in the program under this subsection in an amount less than \$2,500,000.

“(ii) The amount under clause (i) shall be periodically adjusted by the Administrator to account for inflation.”.

SA 4443. Mr. UDALL of Colorado (for himself, Mr. SCHUMER, Mr. REID, Mr. LIEBERMAN, Mrs. BOXER, Mrs. GILLIBRAND, Mr. SANDERS, and Mr. INOUE) submitted an amendment intended to be proposed by him to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions to 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; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ . LIMITS ON MEMBER BUSINESS LOANS.

(a) IN GENERAL.—

(1) REVISED LIMITATION AND CRITERIA.—Effective 6 months after the date of enactment of this Act, section 107A(a) of the Federal

Credit Union Act (12 U.S.C. 1757a(a)) is amended to read as follows:

“(a) LIMITATION.—

“(1) IN GENERAL.—Except as provided in paragraph (2), an insured credit union may not make any member business loan that would result in the total amount of such loans outstanding at that credit union at any one time to be equal to more than the lesser of—

“(A) 1.75 times the actual net worth of the credit union; or

“(B) 12.25 percent of the total assets of the credit union.

“(2) ADDITIONAL AUTHORITY.—The Board may approve an application by an insured credit union upon a finding that the credit union meets the criteria under this paragraph to make 1 or more member business loans that would result in a total amount of such loans outstanding at any one time of not more than 27.5 percent of the total assets of the credit union, if the credit union—

“(A) had member business loans outstanding at the end of each of the 4 consecutive quarters immediately preceding the date of the application, in a total amount of not less than 80 percent of the applicable limitation under paragraph (1);

“(B) is well capitalized, as defined in section 216(c)(1)(A);

“(C) can demonstrate at least 5 years of experience of sound underwriting and servicing of member business loans;

“(D) has the requisite policies and experience in managing member business loans; and

“(E) has satisfied other standards that the Board determines are necessary to maintain the safety and soundness of the insured credit union.

“(3) EFFECT OF NOT BEING WELL CAPITALIZED.—An insured credit union that has made member business loans under an authorization under paragraph (2) and that is not, as of its most recent quarterly call report, well capitalized, may not make any member business loans, until such time as the credit union becomes well capitalized, as reflected in a subsequent quarterly call report, and obtains the approval of the Board.”.

(b) IMPLEMENTATION.—

(1) TIERED APPROVAL PROCESS.—The Board shall develop a tiered approval process, under which an insured credit union gradually increases the amount of member business lending in a manner that is consistent with safe and sound operations, subject to the limits established under section 107A(a)(2) of the Federal Credit Union Act (as amended by this Act). The rate of increase under the process established under this paragraph may not exceed 30 percent per year.

(2) RULEMAKING REQUIRED.—The Board shall issue proposed rules, not later than 6 months after the date of enactment of this Act, to establish the tiered approval process required under paragraph (1). The tiered approval process shall establish standards designed to ensure that the new business lending capacity authorized under the amendment made by subsection (a) is being used only by insured credit unions that are well-managed and well capitalized, as required by the amendments made under subsection (a) and as defined by the rules issued by the Board under this paragraph.

(3) CONSIDERATIONS.—In issuing rules required under this subsection, the Board shall consider—

(A) the experience level of the institutions, including a demonstrated history of sound member business lending;

(B) the criteria under section 107A(a)(2) of the Federal Credit Union Act, as amended by this Act; and

(C) such other factors as the Board determines necessary or appropriate.

(c) REPORTS TO CONGRESS ON MEMBER BUSINESS LENDING.—

(1) REPORT OF THE BOARD.—

(A) IN GENERAL.—Not later than 3 years after the date of enactment of this Act, the Board shall submit a report to Congress on member business lending by insured credit unions.

(B) REPORT.—The report required under subparagraph (A) shall include—

(i) the types and asset size of insured credit unions making member business loans and the member business loan limitations applicable to the insured credit unions;

(ii) the overall amount and average size of member business loans by each insured credit union;

(iii) the ratio of member business loans by insured credit unions to total assets and net worth;

(iv) the performance of the member business loans, including delinquencies and net charge offs;

(v) the effect of this section on the number of insured credit unions engaged in member business lending, any change in the amount of member business lending, and the extent to which any increase is attributed to the change in the limitation in section 107A(a) of the Federal Credit Union Act, as amended by this Act;

(vi) the number, types, and asset size of insured credit unions that were denied or approved by the Board for increased member business loans under section 107A(a)(2), as amended by this Act, including denials and approvals under the tiered approval process;

(vii) the types and sizes of businesses that receive member business loans, the duration of the credit union membership of the businesses at the time of the loan, the types of collateral used to secure member business loans, and the income level of members receiving member business loans; and

(viii) the effect of any increases in member business loans on the risk to the National Credit Union Share Insurance Fund and the assessments on insured credit unions.

(2) GAO STUDY AND REPORT.—

(A) STUDY.—The Comptroller General of the United States shall conduct a study on the status of member business lending by insured credit unions, including—

(i) trends in such lending;

(ii) types and amounts of member business loans;

(iii) the effectiveness of this section in enhancing small business lending;

(iv) recommendations for legislative action, if any, with respect to such lending; and

(v) any other information that the Comptroller General considers relevant with respect to such lending.

(B) REPORT.—Not later than 3 years after the date of enactment of this Act, the Comptroller General shall submit a report to Congress on the study required by subparagraph (A).

(d) DEFINITIONS.—In this section—

(1) the term “Board” means the National Credit Union Administration Board;

(2) the term “insured credit union” has the meaning given that term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752);

(3) the term “member business loan” has the meaning given that term in section 107A(c)(1) of the Federal Credit Union Act (12 U.S.C. 1757a(c)(1));

(4) the term “net worth” has the meaning given that term in section 107A(c)(2) of the Federal Credit Union Act (12 U.S.C. 1757a(c)(2)); and

(5) the term “well capitalized” has the meaning given that term in section

216(c)(1)(A) of the Federal Credit Union Act (12 U.S.C. 1709d(c)(1)(A)).

SA 4444. Mr. REID (for himself, Mr. CRAPO, Mr. ENSIGN, Mr. LIEBERMAN, Mrs. SHAHEEN, Mrs. LINCOLN, Mr. TESTER, Ms. STABENOW, Mr. WICKER and Mr. COBURN) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, 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; which was ordered to lie on the table; as follows:

At the end of part IV of title II, insert the following:

SEC. —. TIME FOR PAYMENT OF MANUFACTURERS' EXCISE TAX ON RECREATIONAL EQUIPMENT.

(a) IN GENERAL.—Subsection (d) of section 6302 of the Internal Revenue Code of 1986 (relating to mode or time of collection) is amended to read as follows:

“(d) TIME FOR PAYMENT OF MANUFACTURERS' EXCISE TAX ON RECREATIONAL EQUIPMENT.—The taxes imposed by subchapter D of chapter 32 of this title (relating to taxes on recreational equipment) shall be due and payable on the date for filing the return for such taxes.”.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply to articles sold by the manufacturer, producer, or importer after the date of the enactment of this Act.

SA 4445. Ms. KLOBUCHAR (for herself, Mr. LEMIEUX, Mr. KERRY, Mrs. SHAHEEN, and Mr. NELSON of Florida) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, 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; which was ordered to lie on the table; as follows:

On page 84, between lines 11 and 12, insert the following:

SEC. 1210. GLOBAL BUSINESS DEVELOPMENT AND PROMOTION ACTIVITIES OF THE DEPARTMENT OF COMMERCE.

(a) INCREASE IN EMPLOYEES WITH RESPONSIBILITY FOR GLOBAL BUSINESS DEVELOPMENT AND PROMOTION ACTIVITIES.—

(1) IN GENERAL.—During the 24-month period beginning on the date of the enactment of this Act, the Secretary of Commerce shall increase the number of full-time departmental employees whose primary responsibilities involve promoting or facilitating participation by United States businesses in the global marketplace and facilitating the entry into, or expansion of, such participation by United States businesses. In carrying out this subsection, the Secretary shall ensure that—

(A) the cohort of such employees is increased by not less than 80 persons; and

(B) a substantial portion of the increased cohort is stationed outside the United States.

(2) ENHANCED FOCUS ON UNITED STATES SMALL- AND MEDIUM-SIZED BUSINESSES.—In carrying out this subsection, the Secretary shall take such action as may be necessary to ensure that the activities of the Department of Commerce relating to promoting and facilitating participation by United States businesses in the global marketplace include promoting and facilitating such participation by small and medium-sized businesses in the United States.

(3) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated to the Secretary for each of the fiscal years 2011 and 2012 such sums as may be necessary to carry out this section.

(b) ADDITIONAL FUNDING FOR GLOBAL BUSINESS DEVELOPMENT AND PROMOTION ACTIVITIES OF THE DEPARTMENT OF COMMERCE.—

(1) IN GENERAL.—There are authorized to be appropriated to the Secretary of Commerce for the period beginning on the date of the enactment of this Act and ending 18 months thereafter, \$30,000,000 to promote or facilitate participation by United States businesses in the global marketplace and facilitating the entry into, or expansion of, such participation by United States businesses.

(2) REQUIREMENTS.—In obligating and expending the funds authorized to be appropriated by paragraph (1), the Secretary of Commerce shall give preference to activities that—

(A) assist small- and medium-sized businesses in the United States; and

(B) the Secretary determines will create or sustain the greatest number of jobs in the United States and obtain the maximum return on investment.

SEC. 1211. ADDITIONAL FUNDING TO IMPROVE ACCESS TO GLOBAL MARKETS FOR RURAL BUSINESSES.

(a) IN GENERAL.—There are authorized to be appropriated to the Secretary of Commerce \$5,000,000 for each of the fiscal years 2011 and 2012 for improving access to the global marketplace for goods and services provided by rural businesses in the United States.

(b) REQUIREMENTS.—In obligating and expending the funds authorized to be appropriated by subsection (a), the Secretary of Commerce shall give preference to activities that—

(1) assist small- and medium-sized businesses in the United States; and

(2) the Secretary determines will create or sustain the greatest number of jobs in the United States and obtain the maximum return on investment.

SEC. 1212. ADDITIONAL FUNDING FOR THE EXPORTECH PROGRAM.

(a) IN GENERAL.—There are authorized to be appropriated to the Secretary of Commerce \$11,000,000 for the period beginning on the date of the enactment of this Act and ending 18 months thereafter, to expand Expotech, a joint program of the Hollings Manufacturing Partnership Program and the Export Assistance Centers of the Department of Commerce.

(b) REQUIREMENTS.—In obligating and expending the funds authorized to be appropriated by subsection (a), the Secretary of Commerce shall give preference to activities that—

(1) assist small- and medium-sized businesses in the United States; and

(2) the Secretary determines will create or sustain the greatest number of jobs in the United States and obtain the maximum return on investment.

SEC. 1213. ADDITIONAL FUNDING FOR THE MARKET DEVELOPMENT COOPERATOR PROGRAM OF THE DEPARTMENT OF COMMERCE.

(a) IN GENERAL.—There are authorized to be appropriated to the Secretary of Commerce for the period beginning on the date of the enactment of this Act and ending 18 months thereafter, \$15,000,000 for the Manufacturing and Services unit of the International Trade Administration—

(1) to establish public-private partnerships under the Market Development Cooperator Program of the International Trade Administration; and

(2) to underwrite a portion of the start-up costs for new projects carried out under that Program to strengthen the competitiveness and market share of United States industry, not to exceed, for each such project, the lesser of—

(A) $\frac{1}{3}$ of the total start-up costs for the project; or

(B) \$500,000.

(b) REQUIREMENTS.—In obligating and expending the funds authorized to be appropriated by subsection (a), the Secretary of Commerce shall give preference to activities that—

(1) assist small- and medium-sized businesses in the United States; and

(2) the Secretary determines will create or sustain the greatest number of jobs in the United States and obtain the maximum return on investment.

SEC. 1214. HOLLINGS MANUFACTURING PARTNERSHIP PROGRAM; TECHNOLOGY INNOVATION PROGRAM.

(a) HOLLINGS MANUFACTURING PARTNERSHIP PROGRAM.—Section 25(f) of the National Institute of Standards and Technology Act (15 U.S.C. 278k(f)) is amended by adding at the end the following:

“(7) GLOBAL MARKETPLACE PROJECTS.—In making awards under this subsection, the Director, in consultation with the Manufacturing Extension Partnership Advisory Board and the Secretary of Commerce, may—

“(A) take into consideration whether an application has significant potential for enhancing the competitiveness of small and medium-sized United States manufacturers in the global marketplace; and

“(B) give a preference to applications for such projects to the extent the Director deems appropriate, taking into account the broader purposes of this subsection.”.

(b) TECHNOLOGY INNOVATION PROGRAM.—In awarding grants, cooperative agreements, or contracts under section 28 of the National Institute of Standards and Technology Act (15 U.S.C. 278n), in addition to the award criteria set forth in subsection (c) of that section, the Director of the National Institute of Standards and Technology may take into consideration whether an application has significant potential for enhancing the competitiveness of small- and medium-sized businesses in the United States in the global marketplace. The Director shall consult with the Technology Innovation Program Advisory Board and the Secretary of Commerce in implementing this subsection.

SEC. 1215. SENSE OF THE SENATE CONCERNING FEDERAL COLLABORATION WITH STATES ON EXPORT PROMOTION ISSUES.

It is the sense of the Senate that the Secretary of Commerce should enhance Federal collaboration with the States on export promotion issues by—

(1) providing the necessary training to the staff at State international trade agencies to enable them to assist the United States and Foreign Commercial Service (established by section 2301 of the Export Enhancement Act

of 1988 (15 U.S.C. 4721)) in providing counseling and other export services to businesses in their communities; and

(2) entering into agreements with State international trade agencies for those agencies to deliver export promotion services in their local communities in order to extend the outreach of United States and Foreign Commercial Service programs.

SEC. 1216. REPORT ON TARIFF AND NONTARIFF BARRIERS.

Not later than 90 days after the date of the enactment of this Act, the Secretary of Commerce, in consultation with the United States Trade Representative and other appropriate entities, shall report to Congress on the tariff and nontariff barriers imposed by Colombia, the Republic of Korea, and Panama with respect to exports of articles from the United States, including articles exported or produced by small- and medium-sized businesses in the United States.

SA 4446. Ms. SNOWE submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, 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; which was ordered to lie on the table; as follows:

On page 84, between lines 11 and 12, insert the following:

SEC. 1210. TREATMENT OF CERTAIN FOOTWEAR.

(a) IN GENERAL.—The Additional U.S. Notes to chapter 64 of the Harmonized Tariff Schedule of the United States are amended by adding at the end the following:

“5. For the purposes of determining the constituent material of the outer sole pursuant to Note 4(b) to this chapter, no account shall be taken of textile materials which do not possess the characteristics usually required for normal use of an outer sole, including durability and strength.”.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) applies to goods entered, or withdrawn from warehouse for consumption, on or after the date that is 15 days after the date of enactment of this Act.

SA 4447. Mr. DORGAN submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, 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; which was ordered to lie on the table; as follows:

At the end of part I of subtitle B of title II, add the following:

SEC. —. TAXATION OF INCOME OF CONTROLLED FOREIGN CORPORATIONS ATTRIBUTABLE TO IMPORTED PROPERTY.

(a) GENERAL RULE.—Subsection (a) of section 954 of the Internal Revenue Code of 1986

(defining foreign base company income) is amended by striking the period at the end of paragraph (5) and inserting “, and”, by redesignating paragraph (5) as paragraph (4), and by adding at the end the following new paragraph:

“(5) imported property income for the taxable year (determined under subsection (j) and reduced as provided in subsection (b)(5)).”.

(b) DEFINITION OF IMPORTED PROPERTY INCOME.—Section 954 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

“(j) IMPORTED PROPERTY INCOME.—

“(1) IN GENERAL.—For purposes of subsection (a)(5), the term ‘imported property income’ means income (whether in the form of profits, commissions, fees, or otherwise) derived in connection with—

“(A) manufacturing, producing, growing, or extracting imported property;

“(B) the sale, exchange, or other disposition of imported property; or

“(C) the lease, rental, or licensing of imported property.

Such term shall not include any foreign oil and gas extraction income (within the meaning of section 907(c)) or any foreign oil related income (within the meaning of section 907(c)).

“(2) IMPORTED PROPERTY.—For purposes of this subsection—

“(A) IN GENERAL.—Except as otherwise provided in this paragraph, the term ‘imported property’ means property which is imported into the United States by the controlled foreign corporation or a related person.

“(B) IMPORTED PROPERTY INCLUDES CERTAIN PROPERTY IMPORTED BY UNRELATED PERSONS.—The term ‘imported property’ includes any property imported into the United States by an unrelated person if, when such property was sold to the unrelated person by the controlled foreign corporation (or a related person), it was reasonable to expect that—

“(i) such property would be imported into the United States; or

“(ii) such property would be used as a component in other property which would be imported into the United States.

“(C) EXCEPTION FOR PROPERTY SUBSEQUENTLY EXPORTED.—The term ‘imported property’ does not include any property which is imported into the United States and which—

“(i) before substantial use in the United States, is sold, leased, or rented by the controlled foreign corporation or a related person for direct use, consumption, or disposition outside the United States; or

“(ii) is used by the controlled foreign corporation or a related person as a component in other property which is so sold, leased, or rented.

“(D) EXCEPTION FOR CERTAIN AGRICULTURAL COMMODITIES.—The term ‘imported property’ does not include any agricultural commodity which is not grown in the United States in commercially marketable quantities.

“(3) DEFINITIONS AND SPECIAL RULES.—

“(A) IMPORT.—For purposes of this subsection, the term ‘import’ means entering, or withdrawal from warehouse, for consumption or use. Such term includes any grant of the right to use intangible property (as defined in section 936(h)(3)(B)) in the United States.

“(B) UNITED STATES.—For purposes of this subsection, the term ‘United States’ includes the Commonwealth of Puerto Rico, the Virgin Islands of the United States, Guam, American Samoa, and the Commonwealth of the Northern Mariana Islands.

“(C) UNRELATED PERSON.—For purposes of this subsection, the term ‘unrelated person’ means any person who is not a related per-

son with respect to the controlled foreign corporation.

“(D) COORDINATION WITH FOREIGN BASE COMPANY SALES INCOME.—For purposes of this section, the term ‘foreign base company sales income’ shall not include any imported property income.”.

(c) SEPARATE APPLICATION OF LIMITATIONS ON FOREIGN TAX CREDIT FOR IMPORTED PROPERTY INCOME.—

(1) IN GENERAL.—Paragraph (1) of section 904(d) of the Internal Revenue Code of 1986 (relating to separate application of section with respect to certain categories of income) is amended by striking “and” at the end of subparagraph (A), by redesignating subparagraph (B) as subparagraph (C), and by inserting after subparagraph (A) the following new subparagraph:

“(B) imported property income, and”.

(2) IMPORTED PROPERTY INCOME DEFINED.—Paragraph (2) of section 904(d) of such Code is amended by redesignating subparagraphs (I), (J), and (K) as subparagraphs (J), (K), and (L), respectively, and by inserting after subparagraph (H) the following new subparagraph:

“(I) IMPORTED PROPERTY INCOME.—The term ‘imported property income’ means any income received or accrued by any person which is of a kind which would be imported property income (as defined in section 954(j)).”.

(3) CONFORMING AMENDMENT.—Clause (ii) of section 904(d)(2)(A) of such Code is amended by inserting “or imported property income” after “passive category income”.

(d) TECHNICAL AMENDMENTS.—

(1) Clause (iii) of section 952(c)(1)(B) of the Internal Revenue Code of 1986 (relating to certain prior year deficits may be taken into account) is amended—

(A) by redesignating subclauses (II), (III), (IV), and (V) as subclauses (III), (IV), (V), and (VI), and

(B) by inserting after subclause (I) the following new subclause:

“(II) imported property income.”.

(2) The last sentence of paragraph (4) of section 954(b) of such Code (relating to exception for certain income subject to high foreign taxes) is amended by striking “subsection (a)(5)” and inserting “subsection (a)(4)”.

(3) Paragraph (5) of section 954(b) of such Code (relating to deductions to be taken into account) is amended by striking “and the foreign base company oil related income” and inserting “the foreign base company oil related income, and the imported property income”.

(e) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years of foreign corporations beginning after the date of the enactment of this Act, and to taxable years of United States shareholders within which or with which such taxable years of such foreign corporations end.

SA 4448. Mr. MERKLEY (for himself and Mr. BOND) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, 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; which was ordered to lie on the table; as follows:

On page 41, between lines 3 and 4, insert the following:

SEC. 1137. REBUILDING COUNTIES.

(a) IN GENERAL.—Section 3(p) of the Small Business Act (15 U.S.C. 632(p)) is amended—

(1) in paragraph (1)—

(A) in subparagraph (D), by striking “or” at the end;

(B) in subparagraph (E), by striking the period at the end and inserting “; or”; and

(C) by adding at the end the following:

“(F) rebuilding counties.”; and

(2) in paragraph (4), by adding at the end the following:

“(E) REBUILDING COUNTIES.—

“(i) IN GENERAL.—The term ‘rebuilding county’ means an initial period rebuilding county or an extension period rebuilding county.

“(ii) INITIAL PERIOD REBUILDING COUNTY.—The term ‘initial period rebuilding county’ means a county, parish, or similar political subdivision—

“(I) for which the Administrator determines that the 1-year unemployment rate average is not less than 120 percent of the 1-year average unadjusted unemployment rate for the United States, based on the most recent data available from the Secretary of Labor;

“(II) that—

“(aa) as of the date of the determination under subclause (I), is not a HUBZone; or

“(bb) will cease to qualify as a HUBZone not later than 2 years after the date of the determination under subclause (I); and

“(III) during the 3-year period beginning on the date on which the Administrator makes the determination under subclause (I).

“(iii) EXTENSION PERIOD REBUILDING COUNTY.—The term ‘extension period rebuilding county’ means a county, parish, or similar political subdivision—

“(I) for which the Administrator has made a determination under clause (ii)(I);

“(II) for which the 3-year period described in clause (ii)(III) has ended;

“(III) for which the Administrator determines that the average unemployment rate for the 1-year period ending on the date on which the 3-year period described in clause (ii)(III) ends is not less than 140 percent of the 1-year average unadjusted unemployment rate for the United States, based on the most recent data available from the Secretary of Labor; and

“(IV) during the period beginning on the date on which the Administrator makes the determination under subclause (III) and ending on the earlier of—

“(aa) the date that is 3 years after the date of the determination under subclause (III); and

“(bb) the date on which the Bureau of the Census publicly releases the initial results of the first decennial census occurring after the date of the determination under subclause (III).

“(iv) 1-YEAR UNEMPLOYMENT RATE AVERAGE.—The term ‘1-year unemployment rate average’ means the average unemployment rate, based on the most recent data available from the Secretary of Labor, during any 1-year period during the period—

“(I) beginning on the date on which a recession begins, as determined by the National Bureau of Economic Research; and

“(II) ending on the date that is 180 days after the date on which the National Bureau of Economic Research publicly releases the determination under subclause (I).”.

(b) RECESSION OF 2007.—For purposes of applying section 3(p)(4) of the Small Business Act, as added by subsection (a), in relation to the recession announced by the National Bureau of Economic Research on December 1, 2008, the term “1-year unemployment rate

average” means the average unemployment rate during the 1-year period ending on the date of enactment of this Act, based on the most recent data available from the Secretary of Labor.

NOTICE OF INTENT TO OBJECT TO PROCEEDING

Mr. COBURN, pursuant to the provisions of section 512 of Public Law 100-81, submitted his notice of intent to proceed to consider the bill (S. 1237) to amend title 38, United States Code, to expand the grant program for homeless veterans with special needs to include male homeless veterans with minor dependents and to establish a grant program for reintegration of homeless women veterans and homeless veterans with children, and for other purposes, dated June 24, 2010.

[Letter with reasons for objection appear in the CONGRESSIONAL RECORD on June 29, 2010]

RELINQUISHING OF OBJECTION TO EXECUTIVE NOMINATIONS

I, Senator TOM COBURN, do not object to proceeding to the following nominations:

802—Victor Ashe, of Tennessee, to be a Member of the Broadcasting Board of Governors.

804—Walter Isaacson, of Louisiana, to be Chairman of the Broadcasting Board of Governors.

805—Michael Lynton, of California, to be a Member of the Broadcasting Board of Governors.

806—Susan McCue, of Virginia, to be a Member of the Broadcasting Board of Governors.

807—Dennis Mulhaupt, of California, to be a Member of the Broadcasting Board of Governors.

808—S. Enders Wimbush, of Virginia, to be a Member of the Broadcasting Board of Governors.

NOTICE OF HEARING

SUBCOMMITTEE ON WATER AND POWER

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the public that the hearing before the Subcommittee on Water and Power previously announced for July 1, has been rescheduled and will now be held on Wednesday, July 14, 2010, at 3:30 p.m., in room SD-366 of the Dirksen Senate Office Building.

The purpose of this oversight hearing is to examine the Federal response to the discovery of the aquatic invasive species Asian carp in Lake Calumet, Illinois.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send it to the Committee on Energy and Natural Resources, United States Senate, Washington, DC 20510-6150, or by email to Gina.Weinstock@energy.senate.gov.

For further information, please contact Tanya Trujillo or Gina Weinstock.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY

Mr. CARPER. Mr. President, I ask unanimous consent that the Committee on Agriculture, Nutrition, and Forestry be authorized to meet during the session of the Senate on June 30, 2010 at 9:30 a.m. in room G50 of the Dirksen Senate Office Building.

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

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. CARPER. 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 June 30, 2010, at 10 a.m., to conduct a hearing entitled “Green Housing for the 21st Century: Retrofitting the Past and Building an Energy-Efficient Future.”

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

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. CARPER. 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 June 30, 2010, at 10 a.m., in room 253 of the Russell Senate Office Building.

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

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. CARPER. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate on June 30 at 9:30 a.m., in room SD-366 of the Dirksen Senate Office Building.

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

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. CARPER. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate to conduct a hearing on June 30, at 2:30 p.m. in room SD-366 of the Dirksen Senate Office Building.

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

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

Mr. CARPER. Mr. President, I ask unanimous consent that the Committee on Environment and Public Works be authorized to meet during the session of the Senate on June 30, 2010, at 9 a.m. in room 406 of the Dirksen Senate Office Building.

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

COMMITTEE ON FINANCE

Mr. CARPER. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on June 30, 2010.