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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Holy, holy, holy, Lord God of hosts, speak to our lawmakers and fill them with bright memories, holy commitments, and deep resolve. May their bright memories remind them of the way You have guided and protected this Nation throughout the seasons of its history. May their holy commitments prompt them to be true to their duties to stand for right though the heavens fall. May their deep resolve motivate them to not become weary in doing Your will. Lord, remind them that without Your power, human efforts are useless.

Today, bless the women and men of our armed services. Place Your shield of protection around them and their loved ones.

We pray in Your mighty Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable KIRSTEN E. GILLIBRAND led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUE).

The bill clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, July 29, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York, to perform the duties of the Chair.

DANIEL K. INOUE,
President pro tempore.

Mrs. GILLIBRAND thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

MEASURE PLACED ON THE CALENDER—S. 3663

Mr. REID. Madam President, it is my understanding that S. 3663 is due for a second reading.

The ACTING PRESIDENT pro tempore. The clerk will report the bill by title for a second time.

The bill clerk read as follows:

A bill (S. 3663) to promote clean energy jobs and oil company accountability, and for other purposes.

Mr. REID. Madam President, I object to any further proceedings at this time.

The ACTING PRESIDENT pro tempore. Objection having been heard, the bill will be placed on the calendar under rule XIV.

SCHEDULE

Mr. REID. Madam President, following leader remarks, the Senate will resume consideration of the small business jobs bill. There will be an hour of debate prior to a rollcall vote on a motion to invoke cloture. The hour will be equally divided and controlled between the two leaders or their designees, with

Senators permitted to speak for up to 10 minutes each. The final 10-minute block is reserved for the two leaders, with the majority leader controlling the final 5 minutes. Senators should expect a cloture vote around 10:40 this morning.

BIPARTISANSHIP

Mr. REID. Madam President, both parties claim they are friends of small business. This bill gives Members of both parties the opportunity to prove it. This is not just talk. Listen to what this bill has in it.

This bill is called the Small Business Jobs Act of 2010. There is a small business access to credit provision. SBA estimates the loan limit adjustments will increase lending to small business by \$5 billion within the first year of its enactment. This is a bipartisan provision: Landrieu-Snowe.

Small business trade and export promotion: It is believed this will save and create as many as 50,000 jobs this year.

Small business contracting: Increasing contracts to small business by 1 percent could create more than 100,000 jobs. This is bipartisan: Snowe-Merkley, Landrieu-Snowe, Landrieu-Crapo-Risch.

Small business management and counseling will create or save more than 10,000 jobs in 2011. It is bipartisan: Snowe-Landrieu.

Small business disaster loan improvements: This is also supported by Landrieu and Nelson of Nebraska. This is not bipartisan, but everyone knows these two Senators work on a bipartisan basis on virtually everything they do.

Small business regulatory relief: This is bipartisan: Snowe-Pryor.

Exclusion of capital gains tax: This allows investors in small businesses to take a 100-percent exclusion from capital gains tax on small business investments made this year. It is bipartisan: Kerry-Snowe-Menendez.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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S6459

Increased deductions for startups: Temporary increase in maximum deduction for business startup in 2010–11. This would increase the limits to \$10,000. It is bipartisan: Merkley-Alexander.

Extension of section 179: Extends small business expensing. This is supported by Senator SNOWE; it is her provision. It extends section 179 expensing provisions.

Tax equity for self-employed: Allows self-employed taxpayers to deduct health care costs for payroll tax purposes on their 2010 tax returns. Bipartisan: Bingaman-Hatch-Landrieu.

Extension of ARRA: That is the stimulus bill bonus depreciation. Bipartisan: Baucus-Grassley-Brownback-Inhofe-Johanns-Menendez.

Small business penalty relief: Makes a penalty for failing to disclose listed transactions proportionate to the tax savings. This is bipartisan: Baucus-Grassley-Crapo.

Remove cell phones from listed property: Delists cell phones and other telecommunications devices from the category of “listed property” for tax purposes. Bipartisan: Kerry-Ensign.

S corporation holding period: Reduces the asset holding period for converted S corporation from 10 to 5 years: Snowe.

General business credits not subject to AMT limits: Allows small business to use all types of general business tax credits to offset the AMT liability: Grassley.

Carryback up to 5 years: Allows sole proprietorships, partnerships and non-public trading corporations with less than \$50 million in average gross annual receipts for the prior 3 years to carry back unused credits for 5 years: Grassley.

Small business lending fund: Bipartisan: LeMieux-Landrieu. This is the one that has created all the interest all over the country, a program level of \$30 billion, which by conservative estimates would lead to \$300 billion in small business lending. It is not related to TARP. There are no TARP-like restrictions.

Utilizing predictive modeling to fight health care fraud: That is bipartisan: LeMieux-Landrieu.

Export promotion: Klobuchar-LeMieux, LeMieux-Landrieu. Very well accepted in the business community.

We have agriculture disaster relief. Bipartisan: Lincoln-Chambliss.

State small business credit initiative, bipartisan—developed with the support of 28 Republican Governors.

That is the bill. How could we have anything more bipartisan? That is why 80 different organizations support this legislation, including many Governors. The majority of the Governors support this legislation. Those who don't are maybe not familiar with it. But there are so many organizations that support this legislation.

Naming just a few, there are some 80 of them: Marine Retailers Association, people who sell boats; National Res-

taurant Association; Community Bankers for a number of States; National Small Business Association; Small Business Majority, and 76 other organizations. This is about as fair as it can be.

My friends on the other side of the aisle have indicated they want to offer some amendments. We say go ahead and do that. They can't take yes for an answer. I hope those Republicans who voted with the Landrieu-LeMieux amendment on Thursday would do so again on cloture. This is a bill that will help businesses all over America.

This bill is literally on the verge of final passage. My friends on the other side of the aisle have said the only thing standing between us and their support for final passage is giving them the opportunity to vote on their amendments. Here are the amendments they said they wanted: Grassley amendment on biodiesel; Hatch amendment on research and development; Johanns amendment on corporate reporting requirements. We said: Fine, go ahead and offer those. We will have our alternatives to those, as we do here. That is how it works. I propounded a consent that gave the Republicans votes on all three of these amendments along with the Democratic alternative.

So I wish to close by expressing my appreciation—I think I can say this without any reservation—the appreciation of the country, small businesses in America. We would not be where we are but for the work of Senator LANDRIEU and Senator LEMIEUX. Others have joined in. I had phone calls late last night with one of the most deliberate Senators. She has impressed me for so long. I got a call from Senator LANDRIEU. At her home was Senator CANTWELL, who is a truly good legislator, and the two of them worked late into the night trying to come up with support for this legislation. But it wasn't only last night. Senator LANDRIEU, as chairman of the Small Business Committee, has been tireless. I had a conversation with her today. I have been so proud of her work on the floor—great speeches that she has gotten people to give in support of this legislation.

I can remember when she was a brandnew Senator and she was working on a military issue, and the headline in a Louisiana newspaper had “Military Mary” because she was fighting so hard for the troops. She hasn't stopped fighting for the beleaguered State of Louisiana, which has had so many problems. But for her aggressive work on behalf of her State, that State would not be where it is today. It was doing so well when the oilspill came. But who has been out in front on the oilspill? MARY LANDRIEU.

So I am proud of her being in the Senate. She has great lineage. I have such fond feelings for her father who was a legend in his own time, but that legend has been caught by his daughter, MARY LANDRIEU. So Moon is very happy, I am sure, with her legislative

skills, as he should be, and as her mom is.

So anyway, thank you very much. I see my friend, the chairman of the Small Business Committee, is here. I would ask that the Record be pretty clear that there be an hour from now until the cloture vote. So I ask unanimous consent that be the case.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

SMALL BUSINESS LENDING FUND ACT OF 2010

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of H.R. 5297, which the clerk will report.

The bill clerk read as follows:

A 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.

Pending:

Reid (for Baucus-Landrieu) amendment No. 4519, in the nature of a substitute.

Reid amendment No. 4520 (to amendment No. 4519), to change the enactment date.

Reid amendment No. 4521 (to amendment No. 4520), of a perfecting nature.

Reid amendment No. 4522 (to the language proposed to be stricken by amendment No. 4519), to change the enactment date.

Reid amendment No. 4523 (to amendment No. 4522), of a perfecting nature.

Reid motion to commit the bill to the Committee on Finance with instructions, Reid amendment No. 4524 (the instructions on the motion to commit), to provide for a study.

Reid amendment No. 4525 (to the instructions (amendment No. 4524) of the motion to commit), of a perfecting nature.

Reid amendment No. 4526 (to amendment No. 4525), of a perfecting nature.

The ACTING PRESIDENT pro tempore. Under the previous order, there will be 1 hour for debate prior to the cloture vote on amendment No. 4519, with the time equally divided and controlled between the two leaders or their designees, with Senators permitted to speak for up to 10 minutes each, with the final 10 minutes reserved for the two leaders or their designees, with the majority controlling the final 5 minutes.

The Senator from Louisiana.

Ms. LANDRIEU. Madam President, I wish to begin by thanking Leader REID for his very kind comments regarding the work that is going into this bill. It has been my pleasure and honor to help lead a team, actually, which the Presiding Officer has been a part of, as well as Ms. CANTWELL, the Senator from Washington; Senator MURRAY;