

The amendment is as follows:

At the end, insert the following:
 “and include any data on the impact on local school districts”

Mr. REID. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 4571 TO AMENDMENT NO. 4570

Mr. REID. Mr. President, I have a second-degree amendment at the desk.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 4571 to amendment No. 4570.

The amendment is as follows:

At the end, insert the following:
 “and the impact on the local community”

Mr. MCCAIN. Mr. President, I opposed the motion to invoke cloture on the small business lending bill for several reasons, with the foremost being that it had become a vehicle for petty partisanship rather than a serious effort to extend a much-needed helping hand to America's small businesses.

The manner in which this bill has been deliberated in the Senate has been both frustrating and disappointing to say the very least. The majority leader has brought this bill up for consideration and then moved off of it to consider other matters no less than six times since June 24. Furthermore, he has offered at least three different substitute amendments—each time filling the amendment tree and filing cloture—effectively choking off debate and prohibiting my colleagues and me on this side of the aisle from offering amendments.

This should not be a partisan bill. In fact, as originally introduced, this measure enjoyed broad bipartisan support. The original version of this bill included many positive provisions. For example, it included a number of tax provisions that had been championed by both Republican and Democrats which both sides believed would help small businesses create new jobs.

The \$30 billion fund contained in this bill was supposedly designed to provide capital to community banks and give them incentives to make loans to small business owners. While this is a nice notion, I have heard from some of the smaller, community banks in my home State of Arizona that the capital requirements were so stringent that they would not even qualify for the program and, there are serious concerns as to whether or not this would turn into another bank bailout program.

One of the provisions of this bill that I strongly opposed was a carve-out of \$1.5 billion for agriculture disaster assistance which was not requested by the administration. While I support ensuring that our farmers are protected from financial losses caused by natural

disasters, Congress must first find a way to pay for this increased spending just like many of the other handouts included in this bill. That is why many of my colleagues had hoped to offer amendments, including an amendment to extend expiring tax breaks for small business owners, an amendment to eliminate the death tax, and an amendment to make permanent the tax credit for research and development—just to name a few. Unfortunately, the majority prevented us from offering those important amendments.

I had planned to offer an amendment on border security that would have helped generate sales tax revenue for border towns. The amendment would have added an additional 6,000 new Customs and Border Protection agents and officers to secure the border and to ensure that those seeking to cross our borders legally at our ports of entry are able to do so without unnecessary wait times. There are frequent, often excessive wait times in the northbound lanes at the DeConcini/Port of Entry in Nogales. The economy of Nogales, AZ, is heavily dependent on cross border traffic, with the majority of the city's sales tax revenue generated by shoppers from Mexico. The long wait times to cross the border are having real, adverse effects on the economy of Nogales. Securing our borders should be the top priority of CBP and that the drug related violence that threatens our border communities must be combated with all available resources. With that said, businesses and law abiding citizens should be able to cross the border in an efficient manner.

Our economic recovery and the creation of new jobs are the most important issues facing our nation today. We have an unemployment rate of 9.5 percent and we need to do all that we can to help our small businesses thrive. It is my sincere hope that we can end the partisan bickering and reach an agreement that will give our small businesses the tools necessary to create jobs.

MORNING BUSINESS

Mr. REID. Mr. President, unless my friend the Republican leader has an objection, I ask unanimous consent that there now be a period for the transaction of morning business, with Senators permitted to speak for up to 10 minutes each.

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

Mr. REID. Having said that, there will be no more votes until Monday at probably around 5:30 p.m.

The PRESIDING OFFICER. The Senator from Oregon is recognized.

SMALL BUSINESS LENDING FUND ACT OF 2010

Mr. MERKLEY. Mr. President, I wish to speak to the proceedings that have just taken place this evening and try to put them in some context.

What we have had before this Chamber is a bill that is very important to putting the American economy back on track. Lots of folks have looked at the various chokepoints in our economy, and so many have found that one of the critical issues is the access to lending by small businesses. That is a key provision in the bill before us—the ability to capitalize healthy community banks so they can make funds available to small businesses so small businesses can seize opportunities and put Americans back to work.

There are many other terrific provisions in this small business jobs bill. They include, for example, a capital gains tax holiday that will assist small businesses. It includes a whole number of provisions, in fact, that stack up to \$12 billion in tax reductions for small businesses.

This bill came to this floor in a bipartisan way, with many provisions that were Republican provisions, some that were Democratic provisions, bipartisan support out of committee. It is before us now, and the question throughout this day has been this: Are the Republicans blocking this support for small businesses because they are opposed to helping small businesses and want to drive this economy back into a double-dip recession or do they have a legitimate concern that they should get a chance to offer amendments on the floor of the Senate?

To put that issue to rest, our majority leader made the following proposal: Our colleagues across the aisle would get three amendments. The Democrats on this side of the aisle would get three amendments. Both sides get to choose the amendments they want to bring forward. That is a legitimate debate about small business. That gives everybody a chance to weigh in. That certainly addresses any procedural issue. What was the response of the Republican leadership? The Republican leadership responded and said: No, we want four amendments, and we also want to control what the Democratic amendments are. In other words, we want to have the say on eight amendments while the Democrats choose none.

Of course, it becomes very clear: The Republican intent is not to have a debate about taking our Nation forward and getting out of recession; it is to block bills that will help our small businesses and put this economy back on track.

I say to my colleagues across the aisle, there is too much at stake for this sort of outrageous political competition. Put your November thoughts aside, I say to my friends, and focus on what is right for the economy of this Nation, what is right for the small businesses of this Nation. Let's have the three amendments on each side as each side would choose. Let's get it done, and then let's go home and know we are working together in a problem-solving, bipartisan fashion to make our

communities stronger, to create employment opportunities for our working families, and to strengthen our economy as a whole.

The PRESIDING OFFICER. The Senator from Louisiana is recognized.

Ms. LANDRIEU. Mr. President, there are a number of Senators on the floor who wish to speak. I see the Senator from Michigan, who has indicated she would like to speak for a minute on this bill. I will talk for the next 5 minutes, and others are going to want to speak as well.

I commend the Senator from Oregon, who has been down here day after day explaining the value of this extraordinary bill that was put together through hours and hours and days and weeks and months of debate in the Finance Committee and in the Small Business Committee.

I was very pleased to hear the leadership—although we came to no final agreement in the last hour, I am feeling and hearing, as the Senator from Oregon alluded, that perhaps we are moving closer to that opportunity because this bill was built with good will, with hard work, with some smart and innovative ideas.

Just to say how proud I am of the effort, this is just a list of headlines today that have come out in support of this bill. Some of these headlines are questioning, is someone blocking this bill? What is happening? Why can't we get this small business bill done? It is a good question.

So it is Thursday night. We have some time to continue to work. The problem with the four amendments that were offered by the minority is that they are not exactly offering side-by-sides to that, but it is better than eight. So we are making some progress. So I am going to stay on the Senate floor tonight and talk about the fact that this bill has, if you count it, actually probably more Republican provisions than Democratic provisions in the bill. They are all good.

As the majority leader said, this will be a great victory, not for us but for the small businesses we represent. This will be a great step forward to turn this recovery into a job-filled recovery rather than a jobless recovery because the only entities that will be creating jobs, Mr. President, as you know, because you were a former banker, are small businesses.

I want to show the chart about the jobs lost to just repeat this. The job loss in America has been from small businesses. If people want to know what happened to the 15 million jobs, what happened to the 10 million jobs, I will tell you. They ran out the front and back doors and out the windows of small businesses all over this country. If we don't do something, either tonight or tomorrow or next week, they are going to go through another whole month and maybe longer.

We have been debating this for a year and a half. It is bipartisan. I believe we are coming to some conclusion, and I

am very proud I have helped lead a part of this effort. But I see the Senator from Michigan and one of the members of the Small Business Committee here, and I say to them that I think we are just speaking in morning business. So under the previous order they can be recognized.

The PRESIDING OFFICER. The Senator from New Hampshire is recognized.

Mrs. SHAHEEN. Mr. President, I am here to join my colleagues to again talk about why it is so important that we pass this small business jobs bill that is before us.

I so much appreciate the leadership of Senator LANDRIEU to try to get this bill through. She has stated so eloquently why it is important for us to pass this legislation. It has been pointed out that this is a bill that has significant input from our Republican colleagues. It has been pointed out that this is a bill that will go a long way toward addressing the jobs we need to create if we are going to bring this economy back. She has stated so eloquently why it is going to be there to help so many small businesses.

Everywhere I go in New Hampshire, what I hear from the small business owners I talk to is that their No. 1 challenge is adequate access to credit. This bill addresses that. It sets up a fund to help community banks so they can lend to small businesses. It sets up a fund to help States so they can go through their programs to lend to small businesses. It expands the SBA loan programs, which have been so important to keep small businesses afloat. It helps with export assistance for our small businesses—something they have had trouble doing because they do not have the resources to be able to access international markets on their own. It provides \$12 billion in tax breaks for small businesses.

Right now, the only thing standing in the way of this bill being passed to help the tens of thousands of small businesses across this country is our colleagues on the other side of the aisle. It is unconscionable that we can't get the votes to pass this bill and to do what we need to do to help small businesses grow and create the jobs that are going to help lead us out of this recession.

So I congratulate Senator LANDRIEU and all of my colleagues who are here or who have spoken on this bill and who have worked so hard to try to get it done, and the people on the other side of the aisle who have been courageous enough to support aspects of this bill and to provide amendments to it. I hope over the weekend they will hear from their constituents about why this is important to get done so that when we come back next week we will see a change in the perspective and we will see the 60 votes that we need in this body to pass this bill.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Michigan.

Ms. STABENOW. Mr. President, I also want to start by thanking the

chair of the Small Business Committee, the Senator from Louisiana. She has done a remarkable job. Her tenacity and passion and commitment for small business and for this legislation has gotten us to where we are today, and I am proud to be joining with her in this effort, along with the Senator from New Hampshire, who just spoke, and the Senator from Washington, Ms. CANTWELL, who has been such a champion, and the Senator from Oregon—both Senators from Oregon—and the many Members who have come to the floor and colleagues on the other side of the aisle who have joined in particular provisions of this bill.

As the leader and the chair of the Small Business Committee has said, this is, in fact, a bill that has significant pieces, if not the majority of pieces, that have been bipartisan or have come from the Republican side of the aisle. Yet what we are seeing is a strategy by the Republican leadership to continue to block and block and block, and to filibuster, filibuster, filibuster even something that is important for Main Street.

This is not about Wall Street. This is not about a bailout to Wall Street hoping that they will lend to small businesses, which didn't happen after the crisis when credit markets froze up and lending didn't happen, certainly, in my State of Michigan or across the country. So we have had to come back and try a different route for Main Street, and this is what this is about—Main Street, the folks who are creating the majority of jobs which are in small businesses.

We also have a lot of folks who have lost their jobs and who are now starting a small business. I know lots of folks in their forties, fifties, and sixties who have never been out of work before in their lives who are now out of work and are turning to a small business. They are going out in the garage or the basement or maybe the spare bedroom—maybe they are starting up a business with someone else—and they are starting something new. The problem is they can't get a loan to get started. They can't get the capital they need, and that is exactly what this bill is about.

This is about a new partnership with community banks and small businesses to create a lending facility to open the doors to capital. It is also about expanding what the SBA is doing.

Another very important provision of this addresses what happens when people's assets go down in value. People are seeing a decrease in the value of their own property, whether it is their home, their business, their equipment, their commercial buildings, so that their collateral has lessened and the ability for them to go to the bank and say: I have X amount of collateral to put up against the loan—now they are finding that the value of that property has been cut in half and they can't continue their line of credit or they are not able to get the loan.

There is also an important provision in here that addresses a program that actually started in Michigan, Mr. President, and I am very proud of it. It is with the Michigan Economic Development Corporation. This will allow a partnership with the State economic development entity to be able to back up the business, to be able to help them be able to finance even though their collateral has decreased.

Before I talk more about that, I also want to mention that we are talking about basically allowing investors and small businesses to take a 100-percent exclusion from capital gains on small business investments made this year. So eliminating the capital gains provisions for this year—100 percent.

We are focusing on other important provisions that relate to tax cuts for small business and also trade and export promotion. We want to help our small businesses export their products, not their jobs. So there are many important provisions in here, and I believe we have some 80 different business organizations supporting this legislation.

This is not Republican versus Democrat out in the real world. We have Republican businesses, Democratic-owned businesses, tea party-owned businesses, all kinds of folks out there who can't get loans. This is not a partisan issue, and it is extremely unfortunate that it has become a partisan issue.

I want to share a couple of stories. This is about a business called American Gear in Michigan. It is a 25-year-old manufacturer of custom-made machine parts. They sell parts to the automotive industry, to the U.S. Navy, the glass industry, and the steel industry.

In 2008, American Gear made a record profit. But then in 2009 they saw a tremendous pullback from their customers and lost money for the first time in history. They were forced to cut staff, trim overhead, and tried to work with their bank to access additional cash to keep going. But they weren't able to secure access to enough of the capital they needed to complete their existing orders—even the existing business that they had.

They are trying to expand. They are trying to get new customers. They are profitable once again. But because their 27,000-square-foot building has lost so much of its value, the bank has pulled their loan and they have been unable to get another lender.

They have just hired two new employees to help with new orders, but they can't get credit. They might have to start cutting back again and turning away customers because they can't get access to capital.

This bill will help American Gear. It will help this company that has been dealt the double whammy of reduced cashflow and property, which is used as collateral, that has decreased in value because of the recession. This is very important. This is something that has been overwhelmingly successful in

Michigan. Michigan's program started in 2009 and targets businesses with good credit risks but those who can't get the cash they need because their collateral or their cashflow is falling short.

That is what this is all about. The business I am talking about, American Gear, is a solid business. They are making a profit again. This is a business with good credit, but they have lost the value on their buildings, and they are unable now to get a loan. This bill addresses that. This bill addresses that.

We also have another story from Michigan—and there are many stories from Michigan—about Michigan Ladder in Ypsilanti, MI. It is the oldest ladder maker in the United States. They have been in business since 1901. They are still in their original buildings with 20 employees in Ypsilanti, MI. Nearly all the other makers of ladders have moved to Asia or South America.

Michigan Ladder sells primarily to commercial and industrial contractor suppliers directly. They manufacture several sizes of wooden ladders, distribute fiberglass and aluminum ladders which they have produced for them as well. The company experienced difficulty due to the poor commercial real estate market and the housing market. They trimmed their staff, cut benefits, and worked hard to rightsize themselves. They believe they can be competitive. They are aggressively working to continue to produce in Michigan, but they can't get the financing they need to buy equipment to produce new products because of the fact that their equipment, the collateral they have, has been reduced in value.

This is a story that I have heard repeated hundreds and hundreds of times, Mr. President. This bill addresses that. This bill fixes that.

Let me move now to process because substantively we have no reason not to pass this bill. There is absolutely no reason, based on the substance, on the need for small businesses and the support from over 80 different organizations across this country, not to pass this legislation. So why do we have a filibuster going on?

I just want to speak about that for a moment because the reality is, we need to vote.

The democratic process is to vote. When we run for reelection, if you get one more vote than the other person you win the election. We don't say a supermajority. We say simple majority, one more than the other person. That is a democracy. We are saying here, let's vote, give us a vote, an up-or-down vote. You can vote no or you can vote yes, but don't keep using these efforts that block us and force a supermajority to block us from even having a vote. That is what is happening here. Over and over again we are being blocked from even having a vote.

Can you imagine in the election if there were a capacity to block an election day from even actually having the vote? We have men and women serving us in this country around the world, putting their lives on the line, losing their lives for the democratic process based on the ability to vote and majority rule. Yet here in the Senate the rules have been totally perverted and twisted to throw sand in the gears and require a supermajority to even move a step forward on anything.

Let's review where we are right now. We have had 246 objections and filibusters since we started 18 months ago—246. That is unheard of. Not all of those have actually gone to a cloture vote, a vote to stop a filibuster, because we do not have 246 weeks. The leader cannot get us through that whole process that takes a week to stop a filibuster on every single objection. Some of these have gone to an actual vote, a 60 vote, and on others there have been objections that have stopped us from voting. It is unheard of. We have never seen this before in the history of our country.

When our country started, there were two that year. Then some have been zero, some there have been maybe three or four or ten. Some sessions of Congress there have been no filibusters.

Here we are. In the last Congress we ended the year at 139 filibusters, and we have topped that. This is what happened last time when this began to be used as a strategy by the Republican leadership. It is way off the charts. Now it is so far off the charts we cannot put it on the chart. This is now used as the basic strategy for everything: Stop everything, throw sand in the gears, and make sure nothing improves, that nothing happens that will improve the lives of families in this country, improve the economy, create jobs. I find that to be extremely unfortunate.

We have a situation right now where we have the opportunity to do something for those on Main Street, the folks who have not caused any of the crises that have been facing our country. They did not make the reckless decisions on Wall Street that brought the financial crisis. They were not the ones who didn't enforce our trade laws fairly so we lost jobs overseas. They are not the ones who made any of the decisions. But they have been affected. Middle-class families, who may not consider themselves middle class anymore, are just holding on.

Many of them own small businesses or work in small businesses or are trying to start a small business. These are folks in every one of our States, in every community that we represent—small businesses, mom-and-pop operations, small suppliers. Most of the people in the auto industry are small businesses. They are small companies, small suppliers such as the ones I mentioned, such as American Gear, a small supplier. They find themselves now in a

situation where they cannot operate; they can't expand; they cannot conduct business. They are having to lay people off because they cannot get credit.

We can fix that. We can fix that right here. All we have to do is one of two things: Have courageous colleagues on the other side of the aisle join us to stop a filibuster or, all together, stop this thing and vote. That is vote, that is all we are asking for, an up-or-down vote, yes or no. But allow a vote to happen.

I hope we are close on an agreement. Unfortunately, our leader, who has an incredible amount of patience, finds himself too often in a situation where he is trying to negotiate but the numbers keep changing, the circumstances keep changing, and we are never actually able to get an agreement in good faith. I hope that is not the case here because we need to get this done.

People are watching us and wondering what in the world is going on in the Senate. People understand what is happening in the real world, what is happening to small businesses. Every weekend when I go home—and I do go home every weekend—every weekend when I go home I hear about small businesses not getting access to capital. They cannot get a loan, they cannot continue their line of credit. Everywhere I go I hear about that.

I understand my time is up. I again thank my colleague, the chair of the Small Business Committee, for standing strong. I stand with her. This is incredibly important and there is no reason whatsoever that we cannot get this done on behalf of small businesses across America.

The PRESIDING OFFICER. The Senator from Washington State is recognized.

Ms. CANTWELL. Mr. President, I thank my colleague, Senator LANDRIEU, for her fight and vigor today, trying to break a logjam here on the Senate floor and to pass important small business legislation.

When you think of Louisiana and you think of the Saints, you think of the people there who have such spirit. If there were a time in our country's history when small business ever needed a patron saint, it was at the crisis of 2008. Senator LANDRIEU and the Small Business Committee have become a leader and voice for small business in America. I thank her for that, for that same fight she put into making sure her constituents received help and support in the post-Katrina catastrophe, the same fight she displays now, making sure the gulf is addressed and that there are resources put in for cleanup. She is putting up that same fight for the millions of Americans who are trying to get access to capital for their small businesses.

We are only talking about three basic things in this bill, all to help small business. We are talking about tax credits to make sure that items such as equipment and machinery get some little support so small businesses will

make some more investments. We are talking about tried and true programs such as the 7(a) loan program and the 504 loan program and the enhancements of those programs to put more capital out onto the streets. We have already pointed out because we have allowed this enhancement to expire that we have seen a 60-percent reduction in June of the amount of money accessible for small businesses, below 2008 levels.

Is that what we want to do, suppress capital to small business by 60 percent below 2008? In the month of August, if we do not get this legislation passed, there will be \$760 million less available for small business.

I know some of my colleagues are saying let this keep going. Republicans will keep voting against cloture and we will do business in September. It is not acceptable to wait until September to help small businesses that need access to capital today. I wish people would listen to the heartbreak in America of small businesses. When the crisis happened in 2008—many of those people are resourceful people. That is why they start small businesses. So what did they do when the crisis happened? They buckled down; they tried to figure out how to make adjustments in their businesses. They borrowed money from relatives. They borrowed from their 401 programs. They did everything they possibly could to hang on for a year.

Contrast that to Wall Street. Wall Street didn't even have to hang on for 1 day before they got help from the Treasury. Not even what Congress did; the Treasury was over there helping people before they even asked for help. Nobody did that for small business in America. So these people have waited over a year to get this help. They hung on with their savings and their investments for 1 year.

In January they were ready to go with these programs and these support systems and wanted to see the access to capital, but they did not see that. Not only did they not see these program enhancements like we wanted, such as the recapitalization of community banks, instead, they saw their community bankers tell them: We are canceling your performing line of credit.

People did everything to hang on. They did everything they could to hang on. I could tell you stories that are heartbreaking about restaurants, about small businesses that closed their doors after 30 years of being in business—closed their doors because they could not hang on anymore.

The question for my colleagues on the other side of the aisle is how many more businesses are going to close? How many more people are going to lose their jobs if we do not address this issue and break this deadlock and make sure we are voting on access to capital for small businesses on Main Street? Calculate it. They have already been holding on. They cannot hold on much longer.

Every day that goes by that we do not reauthorize this advancement in the 7(a) program, we are costing dollars, we are costing small business access to capital they used to have. It is not even new capital in some cases; it is capital they used to have but it got canceled out from under them because of what happened on Wall Street.

It is time for my colleagues to show the same level of urgency for small business, to show we understand that these individuals in America have been hanging on. Listen, they are what makes America a great country because they are such entrepreneurs and they have done everything they can to weather this storm. But it is time to put down the "no" votes on moving ahead and move to getting this product, the enhancement of 7(a) and the 504 and the capital and recapitalization of community banks, off the Senate floor and get it signed before the House adjourns. That is what we need to do to create jobs now, in August. If you do not want to do that, you are going to be costing many more Americans their livelihood.

I yield the floor.

Ms. STABENOW. Mr. President, before my friend from Washington State leaves the floor, I thank her as well. She has been an incredible leader on this issue and we are very fortunate to have someone who has been in business, a successful businesswoman who brings her knowledge of business and of finance into the Senate. Her passion and partnership with Senator LANDRIEU have been very important in getting us to this point. I want to say thank you to the Senator from Washington for her leadership as well.

The PRESIDING OFFICER. The Senator from Louisiana is recognized.

Ms. LANDRIEU. Mr. President, I am pleased to join my two outstanding colleagues on the floor tonight to continue to talk about this extremely important bill. I follow up on what the Senator from Michigan said about the Senator from Washington State. There are only a handful of Senators in this Chamber who have actually built a business, a small business—it was when it started—and then of course it was an extremely successful larger business in the State of Washington State, and then it went national. So she knows about what she speaks, the details of how a business needs to be built.

You cannot build it without access to affordable capital. Our businesses, some of them that are lucky enough to have something, are paying exorbitant interest rates on their credit cards. Some of them have watched their lines of credit evaporate, so they have to scramble to go get high-cost—it is hard to run a small business if you are paying 10 percent, 20 percent, 30 percent or 50 percent on the money you are borrowing to run your business.

You know you have to get affordable capital. That is what small businesses need. That is what they do not have. Members on the other side of the aisle

could not run fast enough to bail out big banks on Wall Street, but they are walking at a snail's pace to get small business help on Main Street, and it is a shame.

But these headlines today say it all: "GOP Filibusters Small Business Bill After Criticising Dems For Delay," "Senate Republicans Block Small-Business Lending Measure," "GOP blocks small business bill," "Republicans block Senate vote on small business," "Republicans block small business lending bill."

The New York Times article today is actually pretty devastating. I would think if anybody bothered to read the top two paragraphs—I am going to ask my staff to get that to me in just a second, and I am going to read it into the RECORD. It goes on and on and on.

I think that this debate has shown that we actually brought a bipartisan bill to the floor, that has been worked on openly in public all year or longer, in two committees, Finance and Small Business. As I said earlier today, and I put the red-line chart up, which I will put up in just a minute, this chart that we sent out to many people today showed every provision of the bill and who suggested that provision. As you can see, there are many Republican names listed here—Senator SNOWE, Senator CRAPO, Senator RISCH, Senator SNOWE again. Senator GRASSLEY is on here. Senator HATCH is on here—because this bill was built with some of the best ideas from these committees over a long period of time.

This is not a little bill. It is not a technical bill. It is not a bill that you pass and nobody knows you passed it because it does not do anything. This bill does some great things that we have needed to do for a long time.

That is why we are fighting so hard. That is why we are not going to give up, and we cannot wait much longer. As Senator CANTWELL said, it is heart-breaking for small businesses that had nothing to do with the Wall Street meltdown. They never owned a derivative. They never heard of the word "derivative." They never heard of the word "swap." All they were doing was serving pancakes in their diner day after day. All they were doing was selling hardware equipment so their neighbors could build or repair their houses. They never heard the word "derivative."

Then a couple things happened. They started seeing some very scary headlines. All of a sudden, the entire world economy was at risk, and they are standing there saying: Wait a minute, what did I do? I have been doing the same business. I am not a millionaire, but I am happy, I take care of my employees, I am bringing home a nice paycheck, I am building my business, and the floor fell out from underneath them through no fault of their own.

This Congress has scrambled and scrambled and could not run fast enough to go help the big businesses and the executives. Sometimes I read

in the paper what they make and I sit there and I almost want to cry, not because I am jealous of what they make in that way, but I think to myself, how does it feel to be struggling in a business and you—I have had letters from people who said: Senator, I stopped paying myself completely. That is what business owners are doing right now. They have stopped paying themselves completely, and I have to wake every morning and read about big company executives who are complaining because their take-home salary is \$20 million a year or \$200 million a year.

I mean, think about that, \$20 million, \$200 million a year. We have business owners, 27 million small business owners, and many of them right now—because as Senator CANTWELL said, this catastrophe did not start just 2 months ago—who have been holding on.

I think about them at night. I see them. I think they are holding on with just their bare knuckles, by the remaining strength they have. They are not making any money. So the article today says—and they have gotten it right. This is dozens of articles:

Senate Republicans on Thursday rejected a bill to aid small business with expanded loan programs and tax breaks, a procedural blockade that underscored how fiercely determined the party's leaders are to deny Democrats any further legislative accomplishments before November's midterm elections.

This is a small business measure championed by myself and others and has the backing of some of the Republican party's most reliable allies in the business world, including the United States Chamber of Commerce and the National Federation of Independent Business. Several Republican lawmakers, the article says, helped to write the bill. But Republican leaders filibustered.

As the Senator from Michigan said, this is unprecedented. I do not know if the Senator from Michigan has that chart, but I would like to ask her to show it again, if you could hold it up or let me take it here because it is unprecedented in the number of noes and filibusters.

I think this is a no that might have been said, but we need to find a way to say yes. I know a no was said, but we have to find a way to say yes. So that is what we are going to be doing tonight, tomorrow, through the weekend. I wish to say how much I appreciate the 70, now over 100, organizations that are supporting this bill. I know the NFIB has said, and I wish to be very clear, they want the bill. They also would like a few amendments.

But they did not say they wanted 100 amendments. They did not say they wanted 50 amendments. We are now sort of down somewhere between one and four. That is better than 8 or 12 or 10. We are somewhere between one and four. If we can just keep narrowing it and try to be as fair as we can, we can deliver for the American people and share this wonderful victory, and I mean that. Share it. This is not a

Democratic victory. It will not be a Republican victory. It will be a victory for our constituents and for the 27 million small businesses in America that are waiting for someone to stand and help them, cheer for them, and encourage them.

That is what we are trying to do. I appreciate the support the President himself has given. He has been leading. He has been saying, as he is trying to work our way out of this recession—and I have not agreed with every single thing, of course, and no Senator does with any President, but I think this President has said that he understands the recession will be over when small businesses start to hire because big businesses are not going to.

They basically say that in their reports. They are holding their capital. The big banks are holding their capital. It is going to be the small businesses that create the jobs. It is where the jobs were lost.

I am going to show this chart again. This is from the monthly National Employment Report: Small business, 81 percent of the jobs lost were lost by small businesses. So it makes common sense that if it was the small businesses that lost the jobs in a recession, as I said, they were not in the back when they were making the "donuts," they were not trading on derivatives. They did not have anything to do with that.

But they got caught up in a terrible financial collapse because of greed and poor regulations and all sorts of shady dealings, and they did not have anything to do with it. But they lost the jobs. So in order to get this recovery moving and get jobs in the recovery, so it is not a jobless recovery but a job-filled recovery, we have to focus on small business.

My ranking member, Senator SNOWE, has worked very hard on many provisions of this bill. She has been a remarkable champion for small business. MAX BAUCUS, every time we have sent him a couple things we want to do, you know what his job is? It is to find a way to pay for it. He has a thankless job around here. I want everyone to know. He has probably the toughest job in this entire place because everything everyone wants to do, everything, we have to find a way to pay for it.

You know the guy who tries to find that is MAX BAUCUS. I have given him page after page, amendment after amendment. He has been so gracious. Every time we say: We need this amendment paid for, MAX, can we find a way to pay for it, he goes to work.

But we are getting exhausted through this process, but we are going to continue to fight. Senator BAUCUS has found amazing ways to pay for these amendments because we are not going to add to the deficit anymore. Those days are over. We are going to pay for this bill. This bill has tremendous possibilities to actually make a lot of money. One program will actually earn \$1.1 billion, it was so smartly

put together. Then we understand that if more people are hired, of course, they will pay taxes, and that money will come back to local government and State government and that will be a big help to everyone, to try to get us out of our deficit situation.

I see one or two other Senators on the floor. I see the Senator from Pennsylvania. My time has expired under the 10-minute morning business order. But I wish to thank the Senator from Michigan and the Senator from Pennsylvania for their support. I am going to be working over the weekend with Members of both sides of the aisle.

I am going to be working with both sides of the aisle over the weekend, through tonight, tomorrow, be in touch with both leaders, and continue to work with Senator LEMIEUX and Senator VOINOVICH, who were the two Republicans who gave us a vote on the lending program, and see what we can do to narrow it down from four to potentially one, have a great vote, and claim victory for the small businesses of America. We all share a great victory and can be proud of the work we have done over the last year and a half.

I yield the floor.

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. CASEY. Mr. President, first of all, just in case our chair of the Small Business Committee, Senator LANDRIEU has to leave, I wish to reiterate what a number of us have not only felt but have even spoken about over the last couple days, in light of her work on this legislation.

She has been, in a word, tireless and fearless, for one reason: Because she, like so many of us, but I think in a very special way she understands what so many of these small business owners have told her and told a lot of us, that they need help and they need it now.

They do not want to hear about a political debate, they want action and they want us to pass this legislation. She has worked so hard on the substance. She has worked so hard on the work that you have to do in the Senate to get an agreement, to get a bipartisan agreement, to make this a bill that has no impact on the deficit.

So whether its fiscal responsibility, whether it is the substantive provisions that help small businesses from Louisiana to California and back all across our country in places such as Pennsylvania that I represent, she has done that work. I think the people of this country know that.

I think it is very important that even when we thanked her once, we need to repeat ourselves because she has done great work. I think we should follow her lead. We should not have the kind of political debate we are having. She and others have worked out a very good agreement, and I think they are on their way to doing that again.

We are so grateful for her leadership and for her tireless efforts to get this passed because this is a bill that, in the end, is about not just the rhetoric, as

we often have in Washington about small business, but having substantive provisions that will cut taxes for small business. It will enhance existing small business loan programs that work. All the criticism we hear sometimes about programs that do not work, there are loan programs that are working and just need another bump, just need a bit of help.

Finally, establishing a new Small Business Lending Fund and all this without adding to the deficit. Let me take them one at a time.

First of all, tax breaks: Over \$12 billion in tax cuts going back to taxpayers. Here are just a couple examples: To encourage investment in small businesses, the bill will increase the capital gains exclusion from 50 percent up to 100 percent of the gain through the sale of small business stock. This provision will provide a greater incentive to invest in small businesses and will spur job creation.

This is a bill that is about jobs, about creating lots of jobs in the near term. The bill will encourage small businesses to invest in their companies, which is what a lot of owners tell us. They say: I want to create jobs. I want to expand. But they don't have the capital or the help to do so. It will do that by expanding a business's ability to write off the cost of certain real property that is purchased for the use of the business. We know the section 179 program in the Tax Code helps us do that. To further encourage Americans to start their own small businesses, the bill will double the deduction for start-up expenditures.

Let me move to another element: the need for capital for small businesses in a State such as Pennsylvania and around the country. We have heard this over and over. Month after month, you walk up to someone and you say: How are we doing? Sometimes you get good news, sometimes bad news. One resounding and consistent message we have heard: We are glad you passed the Recovery Act; we are glad you passed the HIRE Act; but I still don't see enough help for small business.

Finally, we have a piece of legislation which is targeted at the engine of the economy—small businesses and the people who are creating the jobs: small business owners. These owners all across the country, tens of thousands, hundreds of thousands, have made that point to us over and over. They want to expand, but they don't have access to capital to do it.

The changes in this bill, which is budget neutral, will increase small business lending by \$5 billion in the next year. That will create or save over 200,000 jobs. In the end, it is a jobs bill. It is not only a bill about programs, it is a bill that will create jobs.

First, the bill will increase the limits of the 7(a) loans from \$2 million to \$5 million. We have heard about that provision. Just to give a sense of what that means for Pennsylvania, in the last roughly 18 months or less, from

February of 2009 to June of this year, the SBA administered over 1,700 7(a) loans in Pennsylvania. The changes in this bill should allow for many more. We have 67 counties in our State. You can imagine the impact county by county when you have more than 1,700 loans on an existing program just in less than 18 months. If anything, this bill will exponentially increase the number of those loans. So next year or the year after, when we are reporting on this, if we complete work on this and get it passed, instead of 1,700 loans in Pennsylvania to small business owners, maybe it will be 2,500 or 3,000 or much higher.

I come from a State which most people think of as big cities such as Philadelphia and Pittsburgh. But there are so many places in Pennsylvania where we have a very small town or even a rural population. We don't have a lot of big buildings, a lot of big cities. We have a lot of small business owners fighting every day to make ends meet, to borrow a little bit more money to keep going, literally living week to week and month to month. These kinds of loans can have a direct and positive impact, a disproportionately positive impact on those kinds of businesses in small towns and rural areas of Pennsylvania and across the country.

The bill will also increase the loan limits of microlenders who provide short-term working capital to small businesses from \$35,000 to \$50,000. That is a lot of money when you are really up against it as a small business owner and you are trying to get to the next month or the next quarter in terms of your workforce or your payroll.

The bill will increase the limit of 504 loans from \$1.5 million to \$5.5 million. We know the purpose of the 504 Loan Program—to provide financing for acquisition and renovation of capital assets.

Let me give a personal example: Kate Berger of North Huntingdon in Westmoreland County, near Pittsburgh, a big county that has a lot of smaller communities. The Presiding Officer knows counties such as that from his State of West Virginia. There are a lot of parallels in terms of the population and demographics.

Kate Berger received a 504 loan to help grow her business. She is a former accountant and owner of JB's Bright Beginnings. She entered into the childcare business when her own childcare needs for her two children were not being met. Here is someone who had a challenge in her own life, and she decided to deal with it by starting a small business. The center she sent her children to was closing. She purchased equipment, hired staff, and went back to school for additional training in early childhood education. She was doing all the right things, everything anyone could ask of her to create a new business.

She began running her business out of a very small facility. When the opportunity to purchase a larger facility—a former elementary school—

arose, she jumped at it, as a very capable small business owner would. With the help of the 504 Loan Program, Kate was able to purchase the space, with room for expanded services and 8 acres of outdoor space for the children, for her childcare center. Since moving to the new location, enrollment at JB's Bright Beginnings has increased from 66 to 104 children. Kate has hired an additional 15 employees, bringing the total number of staff to 35.

That is a success story. We don't get a lot of those in the news. But for Kate Berger, the 504 Loan Program is not some theory, some concept; this is real life for her. She took a risk. She got more training and more education. She borrowed money. She took some personal risk to do this. She is now increasing the number of children served and hiring 15 more people.

Finally, the bill will provide an opportunity to create the Small Business Lending Fund, a critical component of this bill, the creation of a \$30 billion Small Business Lending Fund. This will provide working capital to small banks that have continued to lend during this financial crisis. Approximately 80 percent of commercial lending is done through the smallest loans at these banks. We hear that over and over again. Small bankers say: We want to provide more lending. We cannot always do it. An increase in lending by the banks will amount to a new lending and growth for small businesses.

We know that by providing this opportunity to have \$30 billion of lending available, this lending fund will be able to unlock \$300 billion in capital for small businesses. The fund will spur lending and get credit flowing to small businesses, which is another reason to take action on this bill. An investment of \$30 billion incentivizes the creation of \$300 billion in capital that is leveraged. We know that when we give the private sector a little help and a kick-start here and there, they can provide a lot of extra money to increase exponentially what we can do to help small businesses.

We need to pass this legislation. We need to remove the politics from this debate. We need to make sure our friends on the other side of the aisle know that when they—some of them, not all but some of them—were lecturing us month after month, saying our side of the aisle was not doing enough for small business, I would argue they were dead wrong when they made the assertion, but that was their argument. Now we have the opportunity, this rare opportunity to have a single piece of legislation that is focused on small businesses.

I urge colleagues to live up to the rhetoric they have been putting forth all these many months, to stand up and vote for this bill. A vote for this bill is not a vote only for a piece of legislation. This, indeed, is a vote for small businesses. It is a vote for the people they represent in their States. Small

businesses are not Democratic or Republican or Independent; they are American. It is about time people in this Chamber, who talk and talk about small business, do more than talk. It is about time for them to stand up and vote, vote the right way to help small businesses of whatever political party that small business owner happens to belong to.

I yield the floor.

The PRESIDING OFFICER (Mr. GOODWIN). The Senator from Michigan.

Ms. STABENOW. Mr. President, before my friend from Pennsylvania leaves, I thank him for his wonderful commitment to small business and passion and voice on this issue. We are lucky to have him and very much appreciate all of his wonderful work. Pennsylvania and Michigan have a lot in common. Our hard-working folks, a lot of them who have been losing their jobs in one industry, are starting small businesses. They are looking to us to understand what it takes to start a small business and to keep a small business. That is what this bill is all about. I echo what the Senator from Pennsylvania said about the importance of this bill, and the chairman of the Small Business Committee, and wish to stress a couple provisions we haven't talked as much about.

First, of course, the major piece is about access to loans from SBA, increasing the loan limits and the size of microloans. That will increase lending through the SBA by about \$5 billion next year. A lot of small businesses will buy new equipment, will be able to hire staff to expand or keep their business going.

The large lending facility we have all talked about that takes \$30 billion and partners with community banks and creates \$300 billion worth of capital for small businesses—I can't imagine a better shot in the arm than having that capital available.

There is something else that is also important. I am pleased to be a part of the President's Export Council. The President has set a goal of doubling exports in the next 5 years. Many of the businesses we are talking about interested in exporting are small businesses. We have international businesses in Michigan, and they have their own operations around the world. They are not in need of support through the export operations in the Department of Commerce, but small businesses need that.

I think of one woman whom I know. Her sister-in-law is a dear friend of mine. I talked with her. She lives in northern Michigan on Leelanau peninsula, which is absolutely beautiful, north of Traverse City, MI, the kind of place you would like to be today. It is absolutely beautiful up there on the Great Lakes. It is certainly much less warm than here. She is in an area where there are wonderful cherry growers and all kinds of fruit and vegetable growers. She has put together nutritional products from the power and nu-

trition of cherries and has come up with a number of things that are very healthy to help people with joint problems and other issues which cherries are actually very helpful with, a very powerful commodity in nutritional assistance. She is interested in exporting. She started a small business up in northern Michigan, and she has now moved out to, the last time I talked to her, 300 different places around Michigan and the country.

We have talked to her about what she could do to sell her product overseas as a nutritional product. There is a great deal of interest in doing that, and I hope we can help her do that. But she needs assistance from the export expertise in the Department of Commerce.

In this bill, we have small business trade and export promotion efforts. The great Senator from Minnesota, Ms. KLOBUCHAR, championed this effort. It would improve the SBA's trade and export promotion programs. It establishes a State export promotion grant program and strengthens coordination. It would leverage more than \$1 billion in export capital for small businesses. That is estimated to create or save about 50,000 jobs this year.

So there are new opportunities. With the wonders of the Internet, we are now in a global economy. We can communicate around the world with our cell phone or certainly with the Internet. We have the ability to help small businesses create jobs by connecting them to the world in terms of the markets they can access. Help for that is in this bill. So that is another very important piece.

There is also an increase in Federal contracts for small businesses. Just increasing Federal contracts for small businesses by 1 percent is estimated to create 100,000 jobs. Now, we know in the bidding process, again, larger businesses tend to participate, tend to have major contracts from the Federal Government. Yet this is an opportunity for small business. If we can increase contracts by just 1 percent, we can create 100,000 jobs; 2 percent, 200,000 jobs, and so on. Provisions are in the bill to increase contracting opportunities, which are very important opportunities for small business.

We have talked about the tax cuts. I hear frequently as a member of the Finance Committee from friends on the other side of the aisle concerned about raising taxes on small business, and we certainly share that concern. We certainly are not supportive of doing that. But here you have an opportunity to cut taxes on small businesses, doing away with the capital gains on small businesses this year, increasing the deduction to start a new business, expanding the expensing provisions, bonus depreciation provisions for small businesses, and also something very important that we, of course, have been working on in health care, and put in place in the structure that will help small businesses down the road, in 2014, with the new insurance pool—a

competitive way to price and purchase insurance. But until then we have a lot of self-employed people who find themselves in a very difficult situation, who cannot find affordable insurance, if they can find it at all.

This bill would allow them to deduct their health care costs for payroll tax purposes on their tax returns. This is another important matter that people who own small businesses care about and worry about for their families. That is a part of this bill.

When we go down through here and look at the huge effort around capital available for small businesses, the efforts in partnering with States to help small businesses that have lost the value of their property, their equipment—the collateral they would use normally to get a loan—there are provisions to address that, provisions to help small businesses afford health care by deducting their health care costs, help for exports, expanding bonus depreciation and expensing, eliminating capital gains, and giving small businesses more opportunities to contract with the Federal Government.

When you look at all of this, I am stunned. Why are we still having to have this debate? How long are we going to have to do this when every day we have small businesses that are holding on trying to figure out what they are going to do to keep their doors open? We are at a point now where we have to come to a conclusion and pass this bill. I hope anyone who says they care about small business will join with us and show they do—not just talk about it—but show they do by supporting the small business bill, as the chairwoman said, that now has over 100 different organizations, business organizations, supporting it.

I hope they will do that. I hope they will stop the filibustering, stop blocking this bill, stop the strategy of throwing sand in the gears over and over, using the rules of the Senate to tie this place in knots. What we need—what we need—is to just vote. That is it. What we need is to exercise the democratic process of just voting, do away with the filibusters, do away with all the efforts to block, and just allow the democratic process to work. People can vote “yes.” They can vote “no.” But just allow us to have a vote.

We are looking for colleagues, just a couple of colleagues, joining with us. We have colleagues who have worked across the aisle. We are urging them to stand with us to stop this filibuster and allow us to vote on behalf of small businesses in America, to give them the support they need.

Thank you, Mr. President.

The PRESIDING OFFICER. The Senator from Louisiana.

Ms. LANDRIEU. Mr. President, I would like to follow up on what the Senator from Michigan has said because she has been one of the most forceful voices for trying to find a way to get the Senate to be able to move more quickly on so many important

things. She is right. We have to stop saying no every day, and particularly on this day, and start saying yes to small businesses. The sooner we can say yes to small business, the sooner this recession will end, the sooner Americans can get back to work, and the sooner we can begin to put a real downpayment on the deficit that has been caused by reckless policies of the past.

She is right. And every day matters. This bill has been debated literally for a year and a half—not on the Senate floor but in committees and meetings and negotiations. As I held up a chart earlier today, most of the provisions in the bill—both from the Finance Committee and the Small Business Committee—were Republican-generated ideas or amendments. As I said, small business has many champions in this Chamber, and we need to show them, not just say we are but actually show them that with our votes.

It is going to be a long weekend for some people. I am going to be working all weekend. But it is going to be a long weekend for some who are concerned about image because I am going to submit for the RECORD, just today, in the last 24 hours, the list of headlines that are coming out around America from papers—conservative papers, liberal papers, independent newspapers—and they are not good for my friends on the other side of the aisle.

The Huffington Post, more liberal, of course: “GOP Filibusters Small Business Bill After Criticizing Dems For Delay.”

But Bloomberg, not that liberal: “Senate Republicans Block Small Business-Lending Measure.”

Politico, one of our papers here: “GOP blocks small-businesses bill.”

CQ: “Republicans Block Senate Vote on Small-Business Bill.”

An AP article in the Boston Globe: “Republicans Block Small Business Lending Bill.”

This cannot be good news over the weekend for a group that claims they are very probusiness.

A Las Vegas Sun editorial today: “Helping Main Street—Senate Should Approve Legislation That Could Spark Small Businesses’ Growth.”

The Washington Independent: “Democrats Go Small. GOP Still Says ‘No.’”

They have said no one too many times. We have to say yes. If we want this recession to end—and I believe we do; I believe all of us do—we know our constituents are counting on us to do good work. So it is going to be a long weekend for whoever’s job it is—the staffers over there—to try to get better headlines for their bosses. They are going to be working hard over the weekend. One of the ways we can do that is to get a small list of amendments, like one, two, three, four. The leader, our leader, offered three. It was rejected. We have been talking somewhere now between one and four. I think over the weekend we can figure that out, how to pay for these amendments.

Mr. President, I ask unanimous consent that a list of other headlines be printed in the RECORD.

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

LIST OF HEADLINES

New York Times—“Small-Business Bill Falters On Senate Partisanship”

Washington Post (Opinion)—“GOP blocks small business bill. Who will get the blame?”

AFP—“Obama pleads with Republicans on small business bill”

International Business News—“Small business aid bill stalls in Senate”

Congress Daily—“GOP Blocks Small-Biz Measure”

Star Ledger Editorial Board—“Obama in Edison: President seeks to aid small business, but Republicans resist”

Credit Union Times—“Small Business Bill Stalls Again”

American Banker—“Small Business Lending Fund Bill Stalls—Again”

The Wall Street Journal—“Reid, McConnell in Talks Over Small-Business Bill”

Ms. LANDRIEU. But I want to answer again because these small business groups—we have 80 of them and they are counting on us—keep calling and saying: Vote for the bill. Vote for the bill. And what they are hearing from the other side is: We can’t vote for the bill until we get amendments.

If we try to put too many amendments on this bill, even good ones, it will bring this bill down. We have to find a way to come to an end of the debate, give the small businesses of America a \$12 billion tax cut, and strengthen the SBA programs that banks and credit unions use—the small business programs—and then get this special lending program, in partnership with community banks, for the banks that know their community the best, the banks that know the businesses down the street.

The Taco Sisters Restaurant in Lafayette, LA—I have used Katy and Molly Richard before, and I would like to repeat some of the things they said. This is in 2008, looking back now—not a great time, but Molly convinced her sister Katy to move back home from New Hampshire and they made their dream come true. They leased a small restaurant on Johnston Street in Lafayette and they opened in February of 2009. They sell wonderful Louisiana products. Molly goes on to say they have seven employees but would like to open more locations. The problem has been getting credit to grow. She says:

We have good credit, a good business plan, but have had trouble finding capital to grow our business. I was surprised that credit would be so tight for a business like ours—a short success story but successful nonetheless. Our business has seven employees and would like to keep growing, open more locations.

This is the kicker line:

Small community banks know businesses in their towns and can create jobs by getting more money out to them.

This bill is not about big banks on Wall Street. It is about entering a partnership with banks on Main Street so

they can send capital to the businesses across the street.

It is a very simple bill, and we are going to work hard—hard—to pass it.

On the issue of amendments, again, so we are clear, the minority leader came to the floor earlier today and said something like: The majority leader keeps putting down substitutes, and we don't get to read the substitutes, and we don't know what the substitutes are.

Well, I have read the substitutes. I will tell him what they said. Senator REID came down to the floor and offered the substitute first. He introduced a new substitute because Senators SNOWE, GRASSLEY, ENZI, ISAKSON, and COLLINS wanted to put the SBA recovery provisions—those are the very popular loan provisions they had in the stimulus package—the Republican Senators—I am going to repeat their names: SNOWE, GRASSLEY, ENZI, ISAKSON, and COLLINS—all five Republican Senators wanted to move that provision from a bill that is pending somewhere else into this bill. So the Democratic leader said yes, and he did it. He put that in the substitute, and then offered it as a substitute. That was not good enough.

So then five other Republican Senators—I am going to get their names right here—Senators THUNE, JOHANNES, COBURN, INHOFE, and BOND—filed an amendment. The record will show it was amendment No. 4453. Their amendment, led by Senator THUNE, was to kill the Small Business Lending Fund.

So this is where it really gets interesting. My leader comes to me and says there is a Republican amendment to kill the Small Business Lending Fund, and so he has to accommodate them. I said: But that is the heart of the bill. He says: We still have to accommodate them. So he takes it out of the bill, really against my wishes, but I guess at the time I did not think I had any alternative.

That was a Republican amendment. The leader not only accepted it, we did not even have to vote on it. He just did it automatically.

Those are two amendments they got that we did not even vote on because the leader did it for them, against my wishes, and against a lot of people's wishes.

So we build up again and say: OK, you had to take it out, but we think we have 60 votes to put it back in. And so we did. That is the process. We had 60 votes. We put the lending fund back in.

I see the Senator from Florida in the Chamber. He helped to do that. Senator NELSON from Florida helped to put that lending provision back in this bill.

Now we have come to sort of a standstill because of that, and maybe because of a few other things. I am figuring this out as we go along. But one thing I have already figured out is, we have to find a way now to pass this bill.

The leader has had some very good discussions on the floor—just a couple

of hours ago. But I have to defend my leader because when the other side says that HARRY REID, the Senator from Nevada, will not give them amendments, he does more than that. He puts their amendments in his substitutes, which means they do not even have to offer them. He does it for them automatically.

So they deserve headlines like this. I hate to say it. They earned them. They tagged themselves with these headlines.

Maybe other people around here would not call them out, but I think it is my job as the chairman of this committee because I said when I took this chairmanship that this committee was going to be a champion for small business and we were going to fight hard for them. I offered lots of amendments for them in other bills. Sometimes I was successful; sometimes I wasn't. But I said we would fight for them, and that is what we are going to do. If there was ever a time they needed us to stand up and fight for them, it is now.

There was an article in the Washington Post—and I will conclude in a minute. I see the Senator from Florida. This is what our people read. I know not everybody reads the L.A. Times, and I think this came from the L.A. Times, but this was the headline I read and got upset about, and I want to say why I did.

I think the small businesspeople in my State sit around and read articles such as this, and when their kids come to the breakfast table I think they fold the article at the breakfast table because they don't want their children to see it because it is very upsetting. Lots of kids can't read; they are young. But a lot of teenagers can. This is what teenagers read.

This is by Kenneth Feinberg, who is doing some work in the gulf. He just released a list of firms that gave their top employees bonuses of \$1.6 billion. The report found that bonuses and other payments to highly paid executives at Goldman Sachs, Bank of America, Citigroup, Wells Fargo, and 13 other financial forums were, he said, ill-advised. The payments, more than \$10 million in addition to generous annual salaries for some, came as many of the 17 firms suffered huge losses. Feinberg says they were not good. The President says they were lavish bonuses. I don't know what to say about them because I can imagine a small business owner who has borrowed from everybody he knows to keep his business open the last year and a half; he stopped paying himself 8 months ago, and his children are sitting at the table saying: So, Dad, why can't we go on vacation?

While they are asking that question, he is reading the headlines about the same companies we gave money to on Wall Street gave bonuses of \$10 million or \$20 million or \$30 million, and he doesn't have \$200 to take his kids down the street to the amusement park.

Do my colleagues want to know why people in America are mad? I think

this might be one reason. They don't understand what Washington is all about.

I am not on the committee that has to oversee bonuses. It makes me so mad I don't know what I would do if I were, but I am just pointing this out. While we are here diddling over small business, this is what small business owners are reading, and they are wondering: Has the world turned completely upside down? The same firms that got our money to bail them out get bonuses, and I can't even pay myself or my wife who works for the business or my child a salary for a month.

I am telling my colleagues, we better get moving on this bill, or I am not sure what is going to happen to either party when this election comes up because we need to do what is right. We need to do it soon. We know what is right, I think. I believe we do. We have worked hard to put a very smart, good bill together that doesn't increase the deficit by a penny; that provides \$12 billion in tax cuts—tax cuts, \$12 billion. I know those people on the other side, our friends, say Democrats are never for tax cuts. Well, we have \$12 billion in tax cuts paid for in this bill for small business.

So to the sisters who started this restaurant in hopes they could depend on us to do some right things for them, for all the small businesses struggling out there, I am saying to them: Just hang on. I know it is hard, but just try to hang on a few more weeks, a few more months if you can, because this bill is going to have a major impact, we hope. We don't know 100 percent for sure, but I can promise you doing nothing is a disaster. This bill has a lot of things we are going to try. Nobody here has a magic wand. But we have loan programs. We have some counseling programs. We have some small bank programs. We have some credit union programs. We are going to just throw it out there carefully, strategically, and hope it hits because if it doesn't, I am kind of running out of ideas because I am not giving any more money to Wall Street.

So these are our best ideas for Main Street. I am proud of the work we have done. I see the Senator from Florida. I am going to yield the floor. There may be other Senators who wish to come down and speak.

I wish to thank Senator NELSON from Florida who has been a champion. I wish to again thank Senator MERKLEY, Senator SNOWE for her work earlier today. Although we disagree on one small aspect on this bill, we will still work together over this weekend to see what agreement we can come to. I wish to thank Senator CANTWELL particularly, and Senator SCHUMER, Senator KLOBUCHAR, and others who have been terrific—Senator BOXER, Senator MURRAY. We are going to continue to work over the weekend to see what we can do to say yes to small business in America soon.

Mr. NELSON of Florida. Before the Senator yields the floor, would the Senator entertain a question?

Ms. LANDRIEU. I would be happy to.

Mr. NELSON of Florida. First of all, I don't want the Senator to be rushed because I came over here so that I could hear the Senator. The Senator from Louisiana is so articulate and so passionate. She has laid the case out with the bare facts that if there is any embracing, as there seems to be, of support for small business, including a lending facility of \$30 billion to try to get money through the community banks into small businesses, which are desperate—and my State of Florida has a lot of small business—if there is this unanimity of feeling, then why are we playing these parliamentary games of adding on, insisting on the other side of the aisle's position that they want amendments that have nothing to do with small business and, therefore, cluttering up, as the Senator from Louisiana says?

Is the world coming to an end? Is the Senate coming to an end where we are in such perpetual gridlock that something that is so commonsense as this legislation to help small business—to help that family at the breakfast table the Senator so eloquently described—are we at the point that the Senate is incapable of functioning because one side says it has to have its way of having amendments that it wants that has nothing to do with small business? Have we come to the point of complete gridlock?

Ms. LANDRIEU. Well, I hope not. I wish to answer the question. I hope not. But we are very close because this bill, as the Senator knows, came to the floor because he helped to draft certain provisions of this from two committees with bipartisan support. Our leader, Senator REID, has bent over backwards.

When Republicans objected, he basically sort of took some things out of the bill to put on the floor in hopes—didn't even make anybody vote on it, against my objections, and then we started a debate. Then it just sort of shut down after we got that lending program back on. We have to open it again. We have to find a way forward because that lending program is extremely important.

The Senator was a cosponsor of that. We have to find a way forward. I think I heard tonight on the Senate floor—I think I heard—that we are somewhere between one and four amendments.

So as we work over the weekend, I am hoping we can find a way to say yes because the Senator knows, representing Florida, it is a whole State full of small businesses. The Senator knows more than any Senator here how many businesses are hurting in Florida. Our whole gulf coast has been under tremendous strain over many issues the last couple of years. So I thank the Senator. I am just responding to his question to say I hope we are not at the point of no return. But we are close.

If we can salvage this bill and move forward and do the right thing for small business, I think we can all be proud of that work.

Mr. NELSON of Florida. Mr. President, if the Senator would further yield, why do we have to mess up this bill with message amendments? These are political message amendments. For example, there are some amendments that on their own might be desirable amendments. There is an amendment—the fourth amendment of the four the Senator from Louisiana just mentioned—is one having to do with spending caps. That might be a desirable thing, but it is controversial. So why is the Republican side insisting on an amendment that is going to be controversial which lessens the chance for us to get 60 votes to cut off debate?

Ms. LANDRIEU. Well, the Senator is exactly right, but a better question is why would the minority leader insist on voting on an amendment we have already voted on three times. That is even a more interesting question. We have already voted on the Sessions-McCaskill amendment three times.

The Senator knows some people work for 10 years on amendments and never get a vote on the floor of the Senate. That amendment has had three chances—not one, not two, but three—and now we have to give them a fourth vote on the floor of the Senate. That is not anything to do with small business; that is a message.

It sends a terrible message. It says we are looking for bumper stickers and slogans as opposed to bills. I will say that again. Some people work around here for 10 years and can't get their amendment one vote on the floor of the Senate, and the Sessions-McCaskill amendment, in this case, because the minority leader has thrown it out there, we have voted this year three times already on that amendment. I don't think we need to vote on it again. We surely don't need it for this bill. It has nothing to do with spending caps. It has to do with sending money to community banks because they know the businesses that might be able to hire people, to create jobs, to lead us out of the recession. That is all this bill is mainly about.

Mr. NELSON of Florida. Mr. President, if the Senator will further yield—and I will be very brief because the Senator's patience has been extraordinary, and she has been at this going hard, full throttle all day—I would ask the Senator, in light of the extremely descriptive word picture that she painted of the family at the breakfast table and the mom and the dad don't want the teenagers to see that folks on Wall Street are getting all of these bonuses while they cannot even go down and have a weekend vacation because the money is not there, all of this is just exacerbated in the Senator's gulf coast State, as is my gulf coast State, because of the loss of income, the loss of business as a result of the gulf oil-spill. Now we find that BP indeed

wants to lessen their Federal tax liability by \$10 billion by writing off all of the expenses attendant to this gulf oil-spill.

When you lessen your tax revenue, that means that you are asking for the taxpayers to make up the difference. Is it any wonder the mom and dad at the breakfast table don't want their children to know what in reality is going on here?

Ms. LANDRIEU. Exactly. I mean, I don't know how you explain to teenagers. There really is no explanation.

I think it is shameful and we need to fix it. The Senator should know that is what we are trying to do. Again, I don't know what we can do about those bonuses. That is a subject for another committee. I am concerned and the Senator is as well. Maybe we can find a way. The BP writeoff—there will be a tremendous amount of criticism, and perhaps there are some legal grounds for us not allowing them to do that. It is inexplicable to people who are trying to run a small business and they see us having worked for a year and a half, and all that is going on and we still cannot seem to move this bill forward to the House for negotiation and then to the President's desk as quickly as possible.

Mr. NELSON of Florida. Mr. President, I will say this in conclusion, if the Senator will yield further, every one of us has small businesses in our States. The economic engine of Florida is small business. It is those very people who have come forth in this recession and have said they are having difficulty and, in many cases, cannot make financial ends meet because they cannot get the banks to lend to them.

The big banks will lend to big customers. They are not fulfilling the obligation of lending to the entire community. The community banks wish to make those loans to small business and, yet, they say they are harassed by regulators. Here we have provided an avenue of money to flow through community banks to small business to help them make their financial ends meet. It is unconscionable that people in a parliamentary and partisan fashion would hold up this legislation.

That is what I wanted to say, in conclusion, to the Senator from Louisiana.

Ms. LANDRIEU. I thank the Senator from Florida. I am going to speak another 4 minutes. I know staff is tired and we are going to wrap up soon. I wanted to end with a comment from another small business in Metairie, LA, which is right outside of New Orleans. This is a small business owner, Patti Martinez, a lifelong resident of New Orleans, who opened her business in March 2009. I am sure she thinks about that decision every day, thinking: Maybe I should have opened a couple of years earlier or waited. But she didn't know all the derivatives on Wall Street would blow up. She opened her business in March 2009. She has three children, so the idea is she waited for 10 years—there are a lot of moms out there who

have small kids at home. Frank and I have raised our children while I have been in the Senate. He works, too. We know how difficult that is.

I know a lot of moms dream for a long time about what they would do if they had some time. Patti waited 10 years and then opened her business—lucky her—in March 2009. She said: I have 15 employees; they are part time. Our little business has taken off beautifully. We host birthday parties, holiday parties, and sock hops. I recently hosted a 50th birthday party.

She is explaining that her business is going on. She said:

Everyone, once inside our facility, loves our business and comes back again [even in these difficult times]. We ran one commercial on Channel 4 for a week and our bookings quadrupled.

One commercial on Channel 4, which is our big station, for a week and her bookings quadrupled.

If I had additional funds for advertising, video games, and maybe one more employee, our business would really take off.

This is the story of the recovery. This is the story of the end of this recession. If we don't have more business owners like Patti Martinez who will hire that one more person, this recovery is never going to happen. Don't take my word for that. Go look up all of the journals, the scientific journals, and all of the economic studies. You can go to the fancy schools—Harvard, MIT—and look and they say that. It is not just what I am saying. Big business isn't going to hire. Small business is going to hire—the Patti Martinezes of the world. She ran one commercial and her business quadrupled. Couldn't we give her a loan so she can run maybe two or three commercials? She is not paying herself any bonus, I can promise you that.

I am going to end with a letter we received today from the National Restaurant Association, representing 945,000 restaurants across the United States. I ask unanimous consent that it be printed in the RECORD.

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

NATIONAL RESTAURANT ASSOCIATION.

DEAR SENATOR: The National Restaurant Association, representing 945,000 restaurant locations across the U.S., supports H.R. 5297, the Small Business Jobs Act of 2010. The restaurant industry, which employs nearly 13 million Americans and is expected to generate an overall economic impact of \$1.5 trillion this year, is comprised mainly of small, independent businesses. In fact, more than 98% of restaurants are classified as small businesses.

H.R. 5297 would provide our nation's small businesses with tax relief and assistance in gaining access to capital that is critical to economic and financial recovery. Importantly, this legislation would increase the Section 179 expensing limits and expand Section 179 to allow taxpayers to expense up to \$250,000 of the cost of qualified leasehold improvement property, qualified restaurant property, and qualified retail improvement property. In addition, the legislation would extend bonus depreciation, which expired at the end of last year. These provisions would

encourage small businesses, including those in the restaurant industry, to undertake capital expenditures. Moreover, these capital expenditures have a multiplier effect, spurring economic activity and job growth in communities throughout the country.

An important part of the bill are the provisions to modernize popular Small Business Administration (SBA) loan programs and extend expiring loan guarantees and borrower fee reductions. Specifically, the maximum size of SBA 7(a) and 504 loans would increase from \$2 million to \$5 million and from \$1.5 million to \$5.5 million respectively. The fees on such loans, which were eliminated through 2009, would continue to be eliminated through 2010. In addition, government guarantees of 90 percent on such loans would also be extended through 2010. These provisions have the strong support of Small Business Committee Chairman Landrieu and Ranking Member Snowe. We also support the LeMieux-Landrieu Amendment incorporated into the bill, which would establish a \$30 billion Small Business Lending Fund designed to assist small banks to specifically lend money to small businesses. As the nation's fragile economic recovery continues, households are still holding back on spending and, as a result, many restaurant operators are continuing to struggle. Expanding access to capital will help restaurant operators make necessary investments, hire and retain workers, and, in certain cases, keep their doors open.

Additionally, we urge passage at some point this year of two additional amendments that were filed but will not be taken up at this time. First, we support an amendment filed by Senator Bill Nelson that would provide some tax benefits to small businesses and individuals impacted by the Gulf Oil Spill. Where the Gulf Coast's beaches and wetlands attracted millions of visitors in previous years and generated demand for restaurants, the Deepwater Horizon oil spill is now having resounding negative economic consequences. As such, we urge your support for the Gulf Coast recovery package recently released by Senators Bill Nelson, Wicker, Landrieu, Cochran, Vitter, and LeMieux. The package contains tax incentives that would assist small businesses such as restaurants as they grapple with the long-term challenges resulting from the worst environmental disaster in U.S. history. The tax incentives include tax deferral for reinvested small business reimbursements, extension of the net operating loss carryback period, an oil spill recovery zone job creation tax credit, and enhanced small business expensing in the oil spill recovery zone. Another meritorious provision that should be considered is allowing the deferral of SBA loan repayments for those businesses located in the gulf region and impacted by the oil spill.

Finally, we urge permanent resolution of the estate tax issue. In this regard, we would like to take this opportunity to note our support for the estate tax amendment offered by Senators Kyl and Lincoln, which would provide hard-working small business owners with certainty on this important issue.

We urge you to support H.R. 5297, which will go a long way to help small business during this difficult economic climate.

Sincerely,

SCOTT DEFIFE,
*Executive Vice President,
Policy & Government Affairs.*

Ms. LANDRIEU. In part, it says:

We also support the LeMieux-Landrieu Amendment incorporated into the bill, which would establish a \$30 billion Small Business Lending Fund. . . . As the nation's fragile economic recovery continues, households are

still holding back on spending and, as a result, many restaurant operators are continuing to struggle. Expanding access to capital will help restaurant operators make necessary investments, hire and retain workers, and, in certain cases, keep their doors open.

The restaurants in my State are having a particularly difficult time because they don't have capital. Now they don't have any seafood to sell. If we keep going much longer, they are not going to have any customers even if I could give them capital and seafood, because people don't think they should come to the gulf now. That is a whole other subject.

Tonight, we can loosen up some of this capital through bankers that they know—they worship with them in church, they worship with them in synagogues; they know them. The bankers know them. If we can help small community banks, maybe—just maybe—maybe some of the money we shower on Wall Street—maybe we could give a little bit of rain out there to middle America and get this recession over.

I yield the floor.

TRIBUTE TO LOIS BAKER

Mr. McCONNELL. Mr. President, I rise to pay tribute to Mrs. Lois Baker and the commitment she made to providing rural health care services to thousands of Kentuckians. Beginning in 1971, Mrs. Baker was the chief executive officer of Mountain Comprehensive Health Corporation, MCHC, which continues to provide the residents of eastern Kentucky with quality, affordable health care. Since opening its first location, a trailer located on the line between Perry and Leslie Counties, MCHC has become a fixture in the region, operating locations in five eastern Kentucky counties. Now, with 250 employees, MCHC proudly serves over 27,000 patients each year.

Mrs. Baker's commitment to the Commonwealth extends well beyond her accomplishments at MCHC. A graduate of Fugazzi Business College and the University of Michigan's School of Public Health, Mrs. Baker served as president of Baker Coal & Land Company and as president of Letcher Manufacturing Company prior to becoming CEO of MCHC. As a member of the admissions committee for the University of Kentucky College of Medicine, Mrs. Baker proudly encouraged students from eastern Kentucky to pursue careers in the medical field and then to return home and utilize their skills to better the lives of their fellow Kentuckians.

Following her recent passing, the Booneville Sentinel published an article commemorating the life and accomplishments of Mrs. Lois Baker, and I would like to share that tribute with my colleagues. I ask unanimous consent that the full article be printed in the RECORD.

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