

(b) CONFORMING AMENDMENTS.—Section 167(h) is amended—

(1) by striking “24-month” in paragraph (4) and inserting in lieu thereof “7-year”, and

(2) by striking paragraph (5).

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to amounts paid or incurred after December 31, 2012.

SEC. 437. REPEAL ENHANCED OIL RECOVERY CREDIT.

(a) IN GENERAL.—Subpart D of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 (relating to business related credits) is amended by striking section 43 (relating to enhanced oil recovery credit).

(b) CLERICAL AMENDMENT.—The table of sections for subpart D of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 is amended by striking the item relating to section 43.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2012.

SEC. 438. REPEAL MARGINAL WELL PRODUCTION CREDIT.

(a) IN GENERAL.—Subpart D of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 (relating to business related credits) is amended by striking section 45I (relating to credit for producing oil and gas from marginal wells).

(b) CLERICAL AMENDMENT.—The table of sections for subpart D of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 is amended by striking the item relating to section 45I.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2012.

Subtitle E—Dual Capacity Taxpayers

SEC. 441. MODIFICATIONS OF FOREIGN TAX CREDIT RULES APPLICABLE TO DUAL CAPACITY TAXPAYERS.

(a) IN GENERAL.—Section 901 of the Internal Revenue Code of 1986 (relating to credit for taxes of foreign countries and of possessions of the United States) is amended by redesignating subsection (n) as subsection (o) and by inserting after subsection (m) the following new subsection:

“(n) SPECIAL RULES RELATING TO DUAL CAPACITY TAXPAYERS.—

“(1) GENERAL RULE.—Notwithstanding any other provision of this chapter, any amount paid or accrued by a dual capacity taxpayer or any member of the worldwide affiliated group of which such dual capacity taxpayer is also a member to any foreign country or to any possession of the United States for any period shall not be considered a tax to the extent such amount exceeds the amount (determined in accordance with regulations) which would have been required to be paid if the taxpayer were not a dual capacity taxpayer.

“(2) DUAL CAPACITY TAXPAYER.—For purposes of this subsection, the term ‘dual capacity taxpayer’ means, with respect to any foreign country or possession of the United States, a person who—

“(A) is subject to a levy of such country or possession, and

“(B) receives (or will receive) directly or indirectly a specific economic benefit (as determined in accordance with regulations) from such country or possession.

“(3) REGULATIONS.—The Secretary may issue such regulations or other guidance as is necessary or appropriate to carry out the purposes of this subsection.”.

(b) CONTRARY TREATY OBLIGATIONS UPHHELD.—The amendments made by this section shall not apply to the extent contrary to any treaty obligation of the United States.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to amounts

that, if such amounts were an amount of tax paid or accrued, would be considered paid or accrued in taxable years beginning after December 31, 2012.

SEC. 442. SEPARATE BASKET TREATMENT TAXES PAID ON FOREIGN OIL AND GAS INCOME.

(a) SEPARATE BASKET FOR FOREIGN TAX CREDIT.—Paragraph (1) of section 904(d) of the Internal Revenue Code of 1986 is amended by striking “and” at the end of subparagraph (A), by striking the period at the end of subparagraph (B) and inserting “, and”, and by adding at the end the following:

“(C) combined foreign oil and gas income (as defined in section 907(b)(1)).”.

(b) COORDINATION.—Section 904(d)(2) of such Code is amended by redesignating subparagraphs (J) and (K) as subparagraphs (K) and (L) and by inserting after subparagraph (I) the following:

“(J) COORDINATION WITH COMBINED FOREIGN OIL AND GAS INCOME.—For purposes of this section, passive category income and general category income shall not include combined foreign oil and gas income (as defined in section 907(b)(1)).”.

(c) CONFORMING AMENDMENTS.—

(1) Section 907(a) is hereby repealed.

(2) Section 907(c)(4) is hereby repealed.

(3) Section 907(f) is hereby repealed.

(d) EFFECTIVE DATES.—

(1) IN GENERAL.—The amendments made by this section shall apply to taxable years beginning after December 31, 2012.

(2) TRANSITIONAL RULES.—

(A) CARRYOVERS.—Any unused foreign oil and gas taxes which under section 907(f) of such Code (as in effect before the amendment made by subsection (c)(3)) would have been allowable as a carryover to the taxpayer’s first taxable year beginning after December 31, 2012 (without regard to the limitation of paragraph (2) of such section 907(f) for first taxable year) shall be allowed as carryovers under section 904(c) of such Code in the same manner as if such taxes were unused taxes under such section 904(c) with respect to foreign oil and gas extraction income.

(B) LOSSES.—The amendment made by subsection (c)(2) shall not apply to foreign oil and gas extraction losses arising in taxable years beginning on or before the date of the enactment of this Act.

Subtitle F—Increased Target and Trigger for Joint Select Committee on Deficit Reduction

SEC. 451. INCREASED TARGET AND TRIGGER FOR JOINT SELECT COMMITTEE ON DEFICIT REDUCTION.

(a) INCREASED TARGET FOR JOINT SELECT COMMITTEE.—Section 401(b)(2) of the Budget Control Act of 2011 is amended by striking “\$1,500,000,000,000” and inserting “\$1,950,000,000,000”.

(b) TRIGGER FOR JOINT SELECT COMMITTEE.—Section 302 of the Budget Control Act of 2011 is amended by redesignating subsection (b) as subsection (c) and by inserting after subsection (a) the following new subsection:

“(b) TRIGGER.—If a joint committee bill achieving an amount greater than ‘\$1,650,000,000,000’ in deficit reduction as provided in section 401(b)(3)(B)(i)(II) of this Act is enacted by January 15, 2012, then the amendments to the Internal Revenue Code of 1986 made by subtitles A through E of title IV of the American Jobs Act of 2011, shall not be in effect for any taxable year.”.

NOTICES OF INTENT TO SUSPEND THE RULES

Mr. COBURN. Mr. President, I submit the following notice in writing:

In accordance with Rule V of the Standing Rules of the Senate, I hereby

give notice in writing that it is my intention to move to suspend Rule XXII, Paragraph 2, including germaneness requirements, for the purpose of proposing and considering amendment No. 670 to S. 1619.

Mr. MCCONNELL. Mr. President, I submit the following notice in writing:

In accordance with Rule V of the Standing Rules of the Senate, I hereby give notice in writing that it is my intention to move to suspend Rule XXII, including germaneness requirements, for the purpose of proposing and considering amendment No. 671 to S. 1619 or any related substitute amendment to S. 1619.

Mr. MCCONNELL. Mr. President, I submit the following notice in writing:

In accordance with Rule V of the Standing Rules of the Senate, I hereby give notice in writing that it is my intention to move to suspend Rule XXII, including germaneness requirements, for the purpose of proposing and considering amendment No. 672 to S. 1619 or any related substitute amendment to S. 1619.

Mr. PAUL. Mr. President, I submit the following notice in writing:

In accordance with Rule V of the Standing Rules of the Senate, I hereby give notice in writing that it is my intention to move to suspend Rule XXII, including germaneness requirements, for the purpose of proposing and considering amendment No. 678 to S. 1619.

Mr. MCCONNELL. Mr. President, I submit the following notice in writing:

In accordance with Rule V of the Standing Rules of the Senate, I hereby give notice in writing that it is my intention to move to suspend Rule XXII, including germaneness requirements, for the purpose of proposing and considering amendment No. 680 to S. 1619 or any related substitute amendment to S. 1619.

Mr. JOHANNIS. Mr. President, I submit the following notice in writing:

In accordance with Rule V of the Standing Rules of the Senate, I hereby give notice in writing that it is my intention to move to suspend Rule XXII, including germaneness requirements, for the purpose of proposing and considering amendment No. 692 to S. 1619 or any related substitute amendment to S. 1619.

Mr. MCCONNELL. Mr. President, I submit the following notice in writing:

In accordance with Rule V of the Standing Rules of the Senate, I hereby give notice in writing that it is my intention to move to suspend Rule XXII, including germaneness requirements, for the purpose of proposing and considering amendment No. 703 to S. 1619 or any related substitute amendment to S. 1619.

Mr. MCCONNELL. Mr. President, I submit the following notice in writing:

In accordance with Rule V of the Standing Rules of the Senate, I hereby give notice in writing that it is my intention to move to suspend Rule XXII, including germaneness requirements, for the purpose of proposing and considering amendment No. 720 to S. 1619

or any related substitute amendment to S. 1619.

(The afore mentioned amendments are printed in the RECORD of October 3, 2011, under "Text of Amendments.")

Mr. McCONNELL. Mr. President, I submit the following notice in writing: In accordance with Rule V of the Standing Rules of the Senate, I hereby give notice in writing that it is my intention to move to suspend Rule XXII, including germaneness requirements, for the purpose of proposing and considering amendment No. 735 to S. 1619 or any related substitute amendment to S. 1619.

(The amendment is printed in today's RECORD under "Text of Amendments")

NOTICES OF HEARINGS

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. HARKIN. Mr. President, I wish to announce that the Committee on Health, Education, Labor, and Pensions will meet in open session on Tuesday, October 11, 2011, at 1 p.m. at the Kellogg Conference Center, Gallaudet University, 800 Florida Avenue, NE, Washington, DC, to conduct a hearing entitled "Leveraging Higher Education to Improve Employment Outcomes for People Who Are Deaf or Hard of Hearing."

For further information regarding this hearing, please contact Andrew Imperato of the committee staff on (202) 228-3453.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. HARKIN. Mr. President, I wish to announce that the Committee on Health, Education, Labor, and Pensions will meet in open session on Wednesday, October 12, 2011, at 2:30 p.m. in SD-430 to conduct a hearing entitled "The State of Chronic Disease Prevention."

For further information regarding this hearing, please contact Craig Martinez of the committee staff on (202) 224-7675.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. HARKIN. Mr. President, I wish to announce that the Committee on Health, Education, Labor, and Pensions will meet in executive session on Tuesday, October 18, 2011, at 2:30 p.m. in SD-106 to mark up a bill that would reauthorize the Elementary and Secondary Education Act; and, any nominations cleared for action.

For further information regarding this meeting, please contact the committee on (202) 224-5375.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mrs. HAGAN. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet

during the session of the Senate on October 5, 2011.

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

COMMITTEE ON FOREIGN RELATIONS

Mrs. HAGAN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on October 5, 2011, at 10 a.m.

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

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mrs. HAGAN. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on October 5, 2011, at 10 a.m.

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

COMMITTEE ON THE JUDICIARY

Mrs. HAGAN. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate on October 5, 2011, at 2:30 p.m., in room SH-216 of the Hart Senate Office Building, to conduct a hearing entitled "Considering the Role of Judges Under the Constitution of the United States."

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

AD HOC SUBCOMMITTEE ON CONTRACTING OVERSIGHT

Mrs. HAGAN. Mr. President, I ask unanimous consent that the Ad Hoc Subcommittee on Contracting Oversight of the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on October 5, 2011, at 2 p.m. to conduct a hearing entitled "Food Service Management Contracts: Are Contractors Overcharging the Government?"

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

SUBCOMMITTEE ON ECONOMIC POLICY

Mrs. HAGAN. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs' Subcommittee on Economic Policy be authorized to meet during the session of the Senate on October 5, 2011, at 10 a.m., to conduct a hearing entitled "Consumer Protection and Middle Class Wealth Building in an Age of Growing Household Debt."

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

PRIVILEGES OF THE FLOOR

Mr. HARKIN. Mr. President, I ask unanimous consent that Juliana Richard and Kathryn Berge of my staff be granted floor privileges for the duration of today's proceedings.

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

FILIPINO AMERICAN HISTORY MONTH

Mr. REID. I ask unanimous consent the Senate proceed to S. Res. 287.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The bill clerk read as follows:

A resolution (S. Res. 287) designating October 2011 as "Filipino American History Month."

There being no objection, the Senate proceeded to consider the resolution.

Mr. REID. Mr. President, I ask unanimous consent the resolution be agreed to, the preamble be agreed to, the motion to reconsider be laid upon the table, and no intervening action or debate, and any statements be printed in the RECORD.

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

The resolution (S. Res. 287) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 287

Whereas October 18, 1587, when the first "Luzones Indios" set foot in Morro Bay, California, on board the Manila-built galleon ship Nuestra Señora de Esperanza, marks the earliest documented Filipino presence in the continental United States;

Whereas the Filipino American National Historical Society recognizes the year of 1763 as the date of the first permanent Filipino settlement in the United States in St. Malo, Louisiana;

Whereas the recognition of the first permanent Filipino settlement in the United States adds new perspective to United States history by bringing attention to the economic, cultural, social, and other notable contributions that Filipino Americans have made in countless ways toward the development of the United States;

Whereas the Filipino-American community is the third largest Asian-American group in the United States, with a population of approximately 3,417,000 individuals;

Whereas Filipino-American servicemen and servicewomen have a longstanding history of serving in the Armed Forces, from the Civil War to the Iraq and Afghanistan conflicts, including the 250,000 Filipinos who fought under the United States flag during World War II to protect and defend the United States;

Whereas 9 Filipino Americans have received the Congressional Medal of Honor, the highest award for valor in action against an enemy force that can be bestowed upon an individual serving in the Armed Forces;

Whereas Filipino Americans play an integral role in the United States health care system as nurses, doctors, and other medical professionals;

Whereas Filipino Americans have contributed greatly to music, dance, literature, education, business, literature, journalism, sports, fashion, politics, government, science, technology, the fine arts, and other fields in the United States that enrich the landscape of the country;

Whereas efforts should continue to promote the study of Filipino-American history and culture, as mandated in the mission statement of the Filipino American National Historical Society, because the roles of Filipino Americans and other people of color largely have been overlooked in the writing, teaching, and learning of United States history;

Whereas it is imperative for Filipino-American youth to have positive role models to instill in them the significance of education, complemented with the richness of