

now—the wind production tax credit has never been extended through regular order or an open discussion or even hearings. Despite our objections or promises from the wind industry that it should expire, in the 11th hour with the government shutdown looming, it gets dropped into the Members' laps. That alone should be a red flag that the only time it has enough chance to pass is when it rides the coattails of our national defense and the government operations. It is shameful.

I support the amendment from Senator HOEVEN, and I urge my colleagues to support it as well. Let the wind PTC expire.

I yield my time.

Mr. HOEVEN. Mr. President, I thank my colleague Senator CRAMER and turn to my colleague Senator LANKFORD.

The PRESIDING OFFICER. The Senator from Oklahoma.

Mr. LANKFORD. Mr. President, I will be brief. I did what many of us did today. We spent the day digging through a 5,600-page bill, trying to find out what is in it. We broke it up into hundreds of pages of chunks and separated it among our staff and just started reading through it as quickly as we could, trying to be able to pull out the details.

We found a lot of things that we really like. We found a few surprises as well. So help us, we found, right in the middle of the document on tax policy, a zombie—the wind production tax credit. Something that we had heard had died—in fact, something that we had heard died 2 years ago; in fact, something that we had heard died 6 years ago when all of us agreed it should die. In fact, the plan was to take it down a little bit each and every year until it finally got to zero. The problem was, when it got to zero, some lobbyist helped somebody get it back in last year, and it suddenly, after going to zero, reappeared. And then, so help me, it reappeared again.

So this temporary credit that distorts the market, that literally changes the prices in all of our energy—whether that be oil or gas or coal or solar or hydroelectric or nuclear—gives a special perk to one, and all of the rest of them get furious. But for whatever reason, this simple credit can't seem to go away.

When we agree to something, we should probably stick to it, and we agreed years ago to phase this out. But yet this zombie keeps reappearing and walking the halls of the Senate.

Our simple challenge is this. Let's put this zombie in the daylight. Let's have the real argument over it and determine: Is this distorting the energy market for everybody else, including all of our renewables? Is it something we need to keep?

I live in Oklahoma, and if you know our song, you know "the wind comes sweeping down the plains." We have been called the Saudi Arabia of wind power. I promise, you can't drive very

far in Oklahoma without seeing a field of windmills. We have lots of wind power, and we think it is a great energy source. But it is a mature energy source, and it does not need the wind production tax credit. So let's sunset it.

With that, I yield.

Mr. HOEVEN. Mr. President, I would like to thank my colleague Senator LANKFORD. Also, we would like to thank Senator ALEXANDER, Senator BARRASSO, and others who support this legislation.

With that, I ask unanimous consent that our motion to concur with the amendment, which is at the desk, be agreed to; and that the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Is there objection?

Mr. WYDEN. Reserving the right to object.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. Mr. President and colleagues, I will be brief. I want to give the Senate a sense of where we are with respect to this issue. In front of us right now is a bipartisan agreement to extend a variety of provisions to promote clean energy and reduce carbon emissions.

When I talk to colleagues on both sides of the aisle, there is enormous support for the effort to reduce carbon emissions. Now, I can look around this Chamber and point out colleagues who have worked with me on the renewable energy provisions that are part of this bipartisan agreement, which includes not just the credit for wind but also solar and other renewable energy. I would submit this is the best approach we have today, which is to make sure that we don't miss out on critical investments right now.

For the future, I have a plan to move to a technology-neutral system that would avoid picking winners and losers, take this mess of a Tax Code, with more than 40 separate energy provisions, throw it in the trash, and say we are going to focus on one thing—reducing carbon emissions. We aren't there today. What is here today is climate change. That is why it is so important that we pass this bill and reject this amendment.

With that, I want to thank my colleagues from North Dakota. I remember enjoying going to North Dakota with the sponsor of this amendment. I will tell you, if you are over 6 feet tall, make sure to exercise before you go to North Dakota because you will be in the smallest airline seat in the history of aviation.

JOHN HOEVEN is a very good and caring man. I am looking forward to working with him on these issues in the future.

And with that, I would object.

The PRESIDING OFFICER. The objection is heard.

The Senator from North Dakota.

Mr. HOEVEN. I would ask my colleague from Oregon—and I did have

him in North Dakota. We had a great time, and I appreciate his coming out to see the energy we produce in our great State.

I would ask the gentleman for his help on carbon capture technologies. We put funding in place to advance those carbon capture technologies, and I ask for his help and his colleagues' help in that endeavor.

Mr. WYDEN. I would say to my colleague, I am always interested in working with him in the future. After we pass this bill, with these important provisions to meet our immediate needs, let's set as our lodestar reducing carbon emissions.

When you and I served on the Energy Committee together, that was an approach that brought together Republicans and Democrats.

I yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota.

Mr. HOEVEN. I thank my cosponsors on this amendment and our efforts will continue.

I yield the floor.

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

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

PURPLE BOOK CONTINUITY ACT OF 2020

Mr. McCONNELL. Mr. President, I ask the Chair to lay before the Senate the message to accompany H.R. 1520.

The Presiding Officer laid before the Senate the following message from the House of Representatives:

Resolved, That the House agree to the amendment of Senate to the bill (H.R. 1520) entitled "An Act to amend the Public Health Service Act to provide for the publication of a list of licensed biological products, and for other purposes," do pass with an amendment to the Senate amendment.

MOTION TO CONCUR

Mr. McCONNELL. Mr. President, I move to concur in the House amendment to the Senate amendment, and I know of no further debate on the motion.

The PRESIDING OFFICER. Is there further debate?

Hearing none, the question is on agreeing to the motion to concur in the House amendment to the Senate amendment.

The motion was agreed to.

Mr. McCONNELL. I ask unanimous consent that the motion to reconsider be considered made and laid upon the table.

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

DIRECTING THE CLERK OF THE HOUSE OF REPRESENTATIVES TO MAKE A CORRECTION IN THE ENROLLMENT OF H.R. 1520

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of H. Con. Res. 128, which was received from the House.

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

The senior assistant legislative clerk read as follows:

A concurrent resolution (H. Con. Res. 128) directing the clerk of the House of Representatives to make a correction in the enrollment of H.R. 1520.

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

Mr. MCCONNELL. I ask unanimous consent that the resolution be agreed to and that the motion to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The concurrent resolution (H. Con. Res. 128) was agreed to.

UNITED STATES—MEXICO ECONOMIC PARTNERSHIP ACT—Continued

Mr. GRASSLEY. Mr. President, I ask unanimous consent to engage in a colloquy with my colleague, Finance Committee Ranking Member WYDEN, to discuss a tax provision included in the omnibus appropriations bill currently before the Senate. The tax title in this bill contains important clarifications to, and expansions of, the Employee Retention Tax Credit established under section 2301 of the CARES Act. This credit has provided vital payroll support to struggling businesses in Iowa and across the country. The enhancements included in this bill are necessary to help more employers access the credit. Importantly, the bill clarifies that businesses that received Paycheck Protection Program loans, or PPP, are still eligible for the credit based on other wages and benefits paid. Does Member WYDEN agree that our intent is to allow struggling small businesses to access the retention credit, even if they have received a PPP loan?

Mr. WYDEN. That is correct. COVID-19 has shuttered small businesses across the Country. This is especially true in Oregon, where small businesses are the backbone of our economy. Ensuring businesses can access relief from both the Paycheck Protection Program and the Employee Retention Tax Credit is critical. The legislation before us today would allow businesses who took out a PPP loan to access the retention credit in two instances. First, those businesses that have had or will have their loan forgiven can claim the credit for any wages that were not paid for

with PPP loan proceeds. Second, a business that does not have its PPP loan forgiven can claim the credit for any wages. As this change will be retroactive, does the Chairman agree that it is equally as critical that these small businesses are able to quickly and easily claim these past credits they will now be eligible for?

Mr. GRASSLEY. Yes. That is why we are allowing these businesses, both those with forgiven loans and those without, to claim credits for wages paid in previous quarters that this bill makes eligible for the credit on their fourth quarter 2020 payroll tax filings. This will prevent small businesses from having to amend their previously filed payroll tax returns, easing the paperwork burden for both taxpayers and the Internal Revenue Service. I know Ranking Member WYDEN will join me in urging the IRS to do all they can to simplify and expedite the process for eligible businesses retroactively claiming the retention credit. The last thing these businesses need right now is additional, complex payroll tax filings.

I thank the ranking member for engaging in this colloquy to discuss this important issue and the clarification included in the pending appropriations bill.

Mr. TOOMEY. Mr. President, I wish to enter remarks regarding the Consolidated Appropriations Act, 2021, which I will refer to as the 2021 Approps Act.

Specifically, my remarks are about sections 1001 through 1005 of the 2021 Approps Act. I was the sponsor and principal drafter of these sections. I also negotiated the final legislative text of these sections with Treasury Secretary Steven Mnuchin and my Democratic colleagues in the Senate, including Democratic Minority Leader CHUCK SCHUMER.

These sections relate to the Federal Reserve's temporary emergency lending facilities under section 13(3) of the Federal Reserve Act that are creatures of the CARES Act P.L. 116-136. These facilities were established in response to the extreme turmoil in the credit markets caused by the COVID-19 pandemic in March 2020. They were made possible by \$500 billion in funding and authority provided by the CARES Act. As a result, these facilities are often referred to as the CARES Act facilities, which is how I will refer to them.

The CARES Act facilities are the Primary Market Corporate Credit Facility, the Secondary Market Corporate Credit Facility, the Municipal Liquidity Facility, the Main Street Lending Program, and the Term Asset-Backed Securities Loan Facility (TALF). The CARES Act required and Congress intended the CARES Act facilities to cease operations by December 31, 2020.

I was one of the two Republican Senators involved in drafting the CARES Act provisions that provided the funding and authority for the CAREES Act facilities. During the last 2 days—December 19, 2020 and December 20, 2020—

I have spoken at length on the Senate floor about the creation, intended purpose, and success of these facilities, as well as the impact of sections 1001 through 1005 of the 2021 Approps Act on these facilities and the reasons for enacting these sections. As a result, I will not repeat those remarks now.

Today, I would like to focus on the impact of one particular section of the 2021 Approps Act: section 1005. But let me first remind my colleagues of what sections 1001 through 1005 of the 2021 Approps Act do. Collectively, these sections rescind more than \$429 billion of unused money out of the CARES Act facilities and use that money for other important purposes; definitively end the CARES Act facilities by December 31, 2020, as Congress intended and the CARES Act requires; forbid the CARES Act facilities from being restarted; and prevent the CARES Act facilities from being replicated without congressional approval.

Specifically, section 1005 of the 2021 Approps Act prevents the creation of any Federal Reserve emergency lending facility established under section 13(3) of the Federal Reserve Act that is "the same as" any CARES Act facility. Because an earlier version of TALF was established in 2008 prior to the CARES Act, section 1005 of the 2021 Approps Act specifically allows TALF—but only TALF—to be replicated in the future without congressional approval. Under section 1005 of the 2021 Approps Act, all of the other CARES Act facilities—the Primary Market Corporate Credit Facility, the Secondary Market Corporate Credit Facility, the Municipal Liquidity Facility, and the Main Street Lending Program—cannot be replicated in the future without congressional approval.

So what does it mean for a new facility to be "the same as" a CARES Act facility? That question can easily be answered by looking at the purpose of the CARES Act facilities. The purpose of each CARES Act facility is identified in its term sheet.

Let's walk through them. The purpose of the Primary Market Corporate Credit Facility was to lend directly to corporations by purchasing bonds or syndicated loans from them at issuance. The purpose of the Secondary Market Corporate Credit Facility was to purchase corporate bonds and corporate bond Exchange Traded Funds (ETFs) in the secondary market. The purpose of the Municipal Liquidity Facility was to lend directly to states and municipalities by purchasing their municipal bonds from them at issuance. The purpose of the Main Street Lending Program was to extend credit directly to small or medium sized businesses, including nonprofit organizations.

These purposes are clear and are what define each of the CARES Act facilities. A future lending facility that had the same purpose as a CARES Act facility would be the "same as" as CARES Act facility and therefore could