

Occupancy rates at Puerto Rico hotels have already been cut in half, with more losses expected as convention cancellations mount. Absent a turnaround, a significant portion of Puerto Rico's economy is directly at risk, with ripple effects beyond the tourism sector.

Puerto Rico's economy is closely linked to the U.S. economy. When the United States goes into recession, the impact is immediately felt on the Island where the rate of unemployment currently is running at about 13 percent. Retail sales are down over 30 percent since the terrorist acts.

It is essential to adopt measures to help Puerto Rico, like the rest of the country, recover economically and financially. Proposed national economic recovery legislation will not, without special provisions, help Puerto Rico. For example, because Puerto Rico is considered a separate taxing jurisdiction, investment tax credits and other business incentives do not apply to investments in Puerto Rico.

"The Economic Revitalization Tax Act of 2001," will materially assist in mitigating the impact of the expected economic losses in Puerto Rico as a result of the tragic recent events, as well as halt the continuing loss of manufacturing jobs due to the 1996 repeal of U.S. tax incentives. This legislation would provide a new tax regime to encourage American companies to retain their Puerto Rico operations and to reinvest profits earned in Puerto Rico and the U.S. possessions in the United States on a tax preferred basis. This will not only help Puerto Rico directly, but it will also help the American economy by returning profits to the U.S. where they can be invested in other job creating activities.

Puerto Rico is a vital partner in the American family. The new administration of Governor Sila Maria Calderón, is bringing a renewed vision of a prosperous Puerto Rico and is implementing a coherent development plan that will make that vision a reality. Governor Calderón understands that reform of the Commonwealth government and its economic development policies are necessary for Puerto Rico's economic development. She is doing this in close collaboration with business and community leaders in Puerto Rico.

This proposal is a win-win situation for Puerto Rico and for the American worker and taxpayer. We help create jobs in Puerto Rico, and those jobs will help create jobs in the U.S. mainland.

Please join me in supporting this legislation.

AMENDMENTS SUBMITTED AND PROPOSED

SA 1691. Mr. INHOFE submitted an amendment intended to be proposed by him to the bill S. 1438, to authorize appropriations for fiscal year 2002 for military activities of the Department of Defense, for military constructions, and for defense activities of the

Department of Energy, to prescribe personnel strengths for such fiscal year for the Armed Forces, and for other purposes; which was ordered to lie on the table.

SA 1692. Mrs. FEINSTEIN (for herself and Mrs. HUTCHISON) submitted an amendment intended to be proposed by her to the bill H.R. 2904, making appropriations for military construction, family housing, and base realignment and closure for the Department of Defense for the fiscal year ending September 30, 2002, and for other purposes.

SA 1693. Mrs. HUTCHISON (for Mr. HUTCHINSON) proposed an amendment to the bill H.R. 2904, supra.

SA 1694. Mr. LEVIN (for Mr. KERRY) proposed an amendment to the bill S. 1438, to authorize appropriations for fiscal year 2002 for military activities of the Department of Defense, for military constructions, and for defense activities of the Department of Energy, to prescribe personnel strengths for such fiscal year for the Armed Forces, and for other purposes.

SA 1695. Mr. WARNER (for Mr. BOND) proposed an amendment to the bill S. 1438, supra.

SA 1696. Mr. LEVIN (for Mr. DAYTON) proposed an amendment to the bill S. 1438, supra.

SA 1697. Mr. WARNER proposed an amendment to the bill S. 1438, supra.

SA 1698. Mr. LEVIN (for Mr. BYRD (for himself and Mr. GRASSLEY)) proposed an amendment to the bill S. 1438, supra.

SA 1699. Mr. WARNER (for Mr. BUNNING) proposed an amendment to the bill S. 1438, supra.

SA 1700. Mr. LEVIN (for Mrs. CARNAHAN) proposed an amendment to the bill S. 1438, supra.

SA 1701. Mr. WARNER (for Mr. ALLARD) proposed an amendment to the bill S. 1438, supra.

SA 1702. Mr. LEVIN (for Mr. CLELAND) proposed an amendment to the bill S. 1438, supra.

SA 1703. Mr. WARNER (for Mr. ALLARD (for himself and Mr. SMITH, of New Hampshire)) proposed an amendment to the bill S. 1438, supra.

SA 1704. Mr. WARNER (for Mr. LUGAR (for himself, Mr. LEVIN, Ms. LANDRIEU, Mr. BINGAMAN, Mr. DOMENICI, and Mr. HAGEL)) proposed an amendment to the bill S. 1438, supra.

SA 1705. Mr. LEVIN (for Mr. FEINGOLD) proposed an amendment to the bill S. 1438, supra.

SA 1706. Mr. WARNER (for Ms. COLLINS) proposed an amendment to the bill S. 1438, supra.

SA 1707. Mr. LEVIN (for Mrs. MURRAY) proposed an amendment to the bill S. 1438, supra.

SA 1708. Mr. WARNER (for Mr. INHOFE) proposed an amendment to the bill S. 1438, supra.

SA 1709. Mr. LEVIN (for Mrs. LINCOLN (for himself and Mr. HUTCHINSON)) proposed an amendment to the bill S. 1438, supra.

SA 1710. Mr. WARNER (for Mr. INHOFE) proposed an amendment to the bill S. 1438, supra.

SA 1711. Mr. LEVIN (for Mr. HOLLINGS) proposed an amendment to the bill S. 1438, supra.

SA 1712. Mr. WARNER (for Mr. STEVENS) proposed an amendment to the bill S. 1438, supra.

SA 1713. Mr. LEVIN (for Mr. HARKIN) proposed an amendment to the bill S. 1438, supra.

SA 1714. Mr. WARNER (for Mr. SHELBY) proposed an amendment to the bill S. 1438, supra.

SA 1715. Mr. WARNER (for Mr. VOINOVICH (for himself and Mr. DEWINE)) proposed an amendment to the bill S. 1438, supra.

SA 1716. Mr. LEVIN (for Mr. REID) proposed an amendment to the bill S. 1438, supra.

SA 1717. Mr. WARNER (for Mr. SANTORUM) proposed an amendment to the bill S. 1438, supra.

SA 1718. Mr. LEVIN (for Mr. CONRAD) proposed an amendment to the bill S. 1438, supra.

SA 1719. Mr. WARNER (for himself and Mr. ALLEN) submitted an amendment intended to be proposed by him to the bill S. 1438, supra; which was ordered to lie on the table.

SA 1720. Mr. WARNER (for himself and Mr. ALLEN) submitted an amendment intended to be proposed by him to the bill S. 1438, supra; which was ordered to lie on the table.

SA 1721. Mr. SMITH, of New Hampshire submitted an amendment intended to be proposed by him to the bill S. 1438, supra; which was ordered to lie on the table.

SA 1722. Mr. NELSON, of Florida submitted an amendment intended to be proposed by him to the bill S. 1438, supra; which was ordered to lie on the table.

SA 1723. Mr. REID (for Mr. WELLSTONE) proposed an amendment to the bill S. Res. 147, to designate the month of September of 2001, as "National Alcohol and Drug Addiction Recovery Month".

SA 1724. Mr. HELMS (for himself, Mr. MILLER, Mr. ALLEN, Mr. BOND, Mr. HATCH, and Mr. MURKOWSKI) submitted an amendment intended to be proposed by him to the bill S. 1438, to authorize appropriations for fiscal year 2002 for military activities of the Department of Defense, for military constructions, and for defense activities of the Department of Energy, to prescribe personnel strengths for such fiscal year for the Armed Forces, and for other purposes; which was ordered to lie on the table.

SA 1725. Mr. CRAIG submitted an amendment intended to be proposed to amendment SA 1724 submitted by Mr. HELMS and intended to be proposed to the bill (S. 1438) supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 1691. Mr. INHOFE submitted an amendment intended to be proposed by him to the bill S. 1438, to authorize appropriations for fiscal year 2002 for military activities of the Department of Defense, for military constructions, and for defense activities of the Department of Energy, to prescribe personnel strengths for such fiscal year for the Armed Forces, and for other purposes, which was ordered to lie on the table; as follows:

At the end of bill insert the following:

SECTION 1. SHORT TITLE AND TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Securing America's Future Energy Act of 2001" or the "SAFE Act of 2001".

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

- Sec. 1. Short title and table of contents.
- Sec. 2. Energy policy.

DIVISION A

Sec. 100. Short title.

TITLE I—ENERGY CONSERVATION

Subtitle A—Reauthorization of Federal Energy Conservation Programs

Sec. 101. Authorization of appropriations.

Subtitle B—Federal Leadership in Energy Conservation

Sec. 121. Federal facilities and national energy security.

Sec. 122. Enhancement and extension of authority relating to Federal energy savings performance contracts.