be a short-term proposition. Also, because of that requirement, I think we will have to be more careful with how we spend money in the domestic area where there is additional emergency spending such as this. You can't necessarily keep spending without some consideration for emergencies.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. EDWARDS). Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

HOPE FOR CHILDREN ACT

The PRESIDING OFFICER. Under the previous order, the hour of 10 a.m. having arrived, the Senate will now resume consideration of H.R. 622, which the clerk will report.

The legislative clerk read as follows:

A bill (H.R. 622) to amend the Internal Revenue Code of 1986 to expand the adoption credit, and for other purposes.

Pending:

Daschle/Baucus amendment No. 2698, in the nature of a substitute.

The PRESIDING OFFICER. The majority leader.

AMENDMENT NO. 2698

Mr. DASCHLE. Mr. President, I appreciate the opportunity that we now have to revisit the question of economic stimulus. This was a contentious debate before we ended the First Session of the 107th Congress last December. Over the course of the last several weeks, of course, we have made an effort to try to find what I call ''common ground'' in an effort to expedite the consideration of economic stimulus and to move this process forward.

I don't have a calendar in the Chamber at this point, but I remind my colleagues that we have very little time between now and the Founders' Day recess to do all of the work that Republicans and Democrats have indicated is important to both our agendas. Both caucuses have indicated a strong desire to deal with economic stimulus, a strong desire to deal with election reform, a strong desire to finish the farm bill, and, certainly, a strong desire to deal with energy. My hope is we could deal with all of those pieces of legislation prior to the Founders' Day recess. In order to do that, we have to maximize the use of every day.

We have 2 days this week. We have only 2 days next week because of the Republican retreat. Then we have 2 weeks following that to complete our work on all of the bills I have just mentioned.

In an effort to move the process along, I will propound a unanimous consent request within the hour to see if we might find an agreement on procedure on the economic stimulus bill. I would propose, as I suggested to Senator LOTT yesterday, four amendments on a side. I am not wedded to that. If people have a desire to offer more amendments than that, we could do that. But we have to get this ball started.

I am concerned, frankly, about reports I have received overnight that there are some on the Republican side who want to slow walk this bill, who don't want to bring it to closure, who, for whatever reason, have decided now that we are on this bill that they don't want to have a vote on final passage until perhaps 2 weeks from now. Keep in mind, we are not in session next Wednesday. Some have suggested that we should not have a vote on this bill until after the State of the Union Message—that is Tuesday night—which means we then wouldn't be able to complete our work until the following week.

I know of all the cries and anger and the anguish expressed by some for the fact that we were not able to complete our work on the economic stimulus bill last December. How ironic it would be that some of those who have criticized the inability to come to some conclusion would now be responsible for delaying it even further.

I hope that is not the case. I hope we can get an agreement that will allow us to reach some procedural conclusion so we can complete the substantive work on this bill prior to the end of the week.

Let me briefly lay out exactly what it is we are suggesting. Two circles on this chart depict virtually all of the proposals that have been made by either Republican or Democratic Senators, and oftentimes Members of the House, with regard to economic stimulus. Democrats have proposed increasing unemployment benefits, adding unemployment compensation coverage for part-time workers and recent hires, and providing affordable group health coverage for the unemployed. The job creation tax credit for businesses was also something that we felt would go a long way to addressing the need to stimulate the economy from the business side.

We also supported extending the unemployment benefits for 13 weeks, tax rebates for those who didn't get them the last time, the bonus depreciation that would accelerate the depreciation on investments in business, and then the fiscal relief for States.

States are very concerned that bonus depreciation, in particular, is going to cost them about $5 billion. They are also concerned that the Medicaid costs are going up dramatically. So the fiscal relief for States is something that has been the subject of a number of very urgent letters to us from Republican and Democratic Governors alike.

Our Republican colleagues suggested accelerating rate reductions, the repeal of the corporate AMT—the alternative, and health coverage for unemployed workers through individual insurance markets. They also suggested extending unemployment benefits. They suggested the tax rebates. They proposed bonus depreciation and fiscal relief for States.

Several weeks ago we began considering, well, how can we move this bill forward? The suggestion was, let's just take the common elements in the two circles, the overlap you see here on this chart, and consider that as sort of the base proposal that might be used as a way to move the bill forward, while not denying Senators the right, of course, to offer other ideas, other suggestions, if the requisite 60 votes on points of order can be acquired.

So that is really what is before the Senate right now. We have taken a House vehicle, the adoption tax credit, and we are amending the adoption tax credit procedurally with this proposal as a way in which to allow Senators to begin the debate on economic recovery.

The CBO has provided a real service to us over the last couple of weeks, and I don't know if all of our colleagues had the opportunity to see it. If they have not, I urge them to take a look at it. But the CBO made an evaluation of the stimulative impact of all of the proposals I have just listed here in these circles. The stimulative impact, obviously, is a very significant factor, I believe, on what it is we decide we want to offer for economic stimulus. The payroll tax holiday offered by Senator DOMENICI is one of the provisions that had the biggest bang for the buck, according to the CBO. Of course, we suggested that that might be a component, but because there isn't agreement on it, unfortunately, it certainly doesn't fit into this common ground proposal at this point. I would have supported it. I still do. But that has a large bang for the buck. Additional tax rebates have a medium bang for the buck according to the CBO.

We are proposing in this common ground proposal the tax rebate for those who didn't get any help the first time. Temporary investment incentives, such as the bonus depreciation —again, that is a medium bang for the buck—better than some, not as good as others. That is also in the common ground proposal. So you have two of the items in the common ground proposal, according to the CBO, that have a medium bang for the buck, medium stimulative value.

Look at what the CBO said about accelerated rate cuts. They said it had a small bang for the buck, and a corporate AMT repeal falls into the small category, very little stimulative value.

Now, this isn't a Democrat position, this isn't an analysis made by one of my staff; this is the Congressional Budget Office which has provided the analysis. So, again, if we want to do what we say we are doing here—provide