

THE PRESIDING OFFICER. Without objection, it so ordered.

PRIVILEGES OF THE FLOOR

Mr. REED. Mr. President, I ask unanimous consent that Leigh Ann Simmons-Wescott, a legislative fellow in Senator KENNEDY's office, be granted floor privileges during the remainder of the day and cloture vote on the TANF reauthorization.

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

Mr. ALEXANDER. Mr. President, I ask unanimous consent that privilege of the floor be granted to Sharon Segner of my staff for the next hour during consideration of the Get Outdoors Act.

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

60TH ANNIVERSARY OF THE ALLIED LANDING AT NORMANDY

Mr. FRIST. I ask unanimous consent the Judiciary Committee be discharged from further consideration of S.J. Res. 28 and that the Senate proceed to its immediate consideration.

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

The clerk will report the resolution by title.

A joint resolution (S.J. Res. 28) recognizing the 60th anniversary of the Allied landing at Normandy during World War II.

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

Mr. FRIST. I ask unanimous consent the joint resolution be read a third time and passed, the preamble be agreed to, and the motion to reconsider be laid upon the table.

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

The joint resolution (S.J. Res. 28) was read the third time and passed.

The preamble was agreed to.

The joint resolution, with its preamble, reads as follows:

S.J. RES. 28

Whereas June 6, 2004, marks the 60th anniversary of D-Day, the first day of the Allied landing at Normandy during World War II by American, British, and Canadian troops;

Whereas the D-Day landing, known as Operation Overlord, was the most extensive amphibious operation ever to occur, involving on the first day of the operation 5,000 naval vessels, more than 11,000 sorties by Allied aircraft, and 153,000 members of the Allied Expeditionary Force;

Whereas the bravery and sacrifices of the Allied troops at 5 separate Normandy beaches and numerous paratrooper and glider landing zones began what Allied Supreme Commander Dwight D. Eisenhower called a "Crusade in Europe" to end Nazi tyranny and restore freedom and human dignity to millions of people;

Whereas that great assault by sea and air marked the beginning of the end of Hitler's ambition for world domination;

Whereas American troops suffered over 6,500 casualties on D-Day; and

Whereas the people of the United States should honor the valor and sacrifices of their fellow countrymen, both living and dead,

who fought that day for liberty and the cause of freedom in Europe: Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That Congress—

(1) recognizes the 60th anniversary of the Allied landing at Normandy during World War II; and

(2) requests the President to issue a proclamation calling on the people of the United States to observe the anniversary with appropriate ceremonies and programs to honor the sacrifices of their fellow countrymen to liberate Europe.

TEMPORARY EXTENSION OF PROGRAMS UNDER SMALL BUSINESS ACT AND SMALL BUSINESS EXTENSION ACT OF 1958

Mr. FRIST. I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 4062, which is at the desk.

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

The clerk will report the bill by title.

A bill (H.R. 4062) to provide for an additional temporary extension of programs under the Small Business Act and the Small Business Investment Act of 1958 through June 4, 2004, and for other purposes.

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

Mr. SNOWE. Mr. President, I rise to support passage of H.R. 4062, a bill that provides needed improvements to the Small Business Administration's largest business loan program, the "Section 7(a)" program, at no additional cost to the Government.

The SBA's 7(a) loan program has proven that a small amount of government backing can greatly enhance private-sector financing for small businesses, and that the economic benefits reverberate throughout the economy at large. Small businesses create almost 75 percent of the net new jobs in the economy. The 7(a) program harnesses this power and has helped small businesses to create or retain nearly 2 million more jobs in the last five years.

The program is so popular among small businesses that demand for program funds in the first few months of fiscal year 2004 suggests that requests for the entire year would far out-pace its available budget. As a result, in January 2004, the SBA shut the program down, and then re-opened it with a loan cap of \$750,000—only 37.5 percent of the \$2 million maximum previously available. Faced with these restrictions, small businesses have urged Congress and the administration to improve funding opportunities for the rest of 2004.

Together with my fellow Senators, colleagues in the House, and a large coalition of small businesses and lenders, we have worked for several months to construct a way to improve the program by allowing lenders to help alleviate the funding shortfall. This plan would benefit small businesses and lenders by allowing loans larger than \$750,000, and by allowing "piggyback" loans, or by allowing financing pack-

ages with several portions. And again, we could do this without increasing Government expenditures.

The bill would achieve these goals in three ways. First, lenders would return to the SBA a 0.25 percent, or one-quarter of one percent, fee on new loans under \$150,000. Lenders are currently permitted to retain this amount from a borrower fee, of 1 percent, that lenders already collect and pass on to the SBA. For loans larger than \$150,000, lenders already must pass the entire borrower fee on to the SBA; this change would make the treatment the same for all loan sizes. This proposal was first made by the SBA, as part of a larger plan the SBA submitted to Congress this year.

Second, a lender fee on new loans would be increased from 0.25 percent, one-quarter of one percent, to 0.36 percent. This fee cannot be passed on to small businesses.

Third, lenders would be permitted to provide small businesses with "piggyback" financing packages that include a 7(a) loan portion and a non-7(a), strictly commercial portion, if the lenders paid the normal fees on the 7(a) loan portion and a 0.70 percent fee on the non-7(a) portion. Prior to January 2004, the SBA permitted this type of financing, but without receiving any fee income for the non-7(a) portion, and without an upper limit on the total financing. H.R. 4062 prohibits the non-7(a) portion of the financing from being larger than the 7(a) loan.

The bill also extends to June 4, 2004, the authorization for several SBA programs that would otherwise expire on April 2, 2004, including the Preferred Surety Bond Program, the Small Disadvantaged Business Program, and the SBA's co-sponsorship authority. Finally, the bill extends to September 30, 2004, the authorization for the SBA's Certified Development Company program, also known as the 504 Loan Program.

H.R. 4062 is very similar to legislation which I introduced in the Senate on March 10, S. 2193, the "Small Business Loan Revitalization Act of 2004," which I was joined in sponsoring by 18 fellow Senators. That legislation was the result of months of hard work and negotiations with fellow Senators, colleagues in the House, small businesses, lenders, and the administration. I regret that S. 2193's provisions, such as its lower fees for lenders, and the increased debenture sizes for the 504 Loan Program which I recently added by amendment, are not being enacted today, but I am pleased that, according to the Small Business Administration's projections, H.R. 4062 at least achieves the goal of allowing the 7(a) program to operate without restriction through the remainder of this fiscal year.

ORDERS FOR FRIDAY, APRIL 2, 2004

Mr. FRIST. I ask unanimous consent when the Senate completes its business