

provides a Sense of the Senate supporting this dual approach. Furthermore, our bill limits the time period of participation in the program to 4 years, with an exemption for certain hard to serve individuals. This provision balances the need for a limit to the time a person spends in this employment program with the recognition that certain populations have special needs.

Of great importance to me, this bill also amends the Older Americans Act to focus attention on the mental health needs of older Americans. The amendments establish grants for the mental health screening of older Americans and for increased awareness of the effects of mental health needs on the elderly population. Too often the mental health needs of older Americans are overlooked—but they can be as serious and life-threatening as any other illness. The mental health needs of our seniors must be taken more seriously. We must deal with them more aggressively. I believe that these provisions move us significantly forward in this struggle.

Finally, this bill will help address the terrible problem of seniors who suffer abuse in their homes or while in nursing homes. Elder abuse is a serious problem that we know exists but is not well documented. This bill increases the profile of these issues while providing important resources for improving the data collection of incidents and outreach to those who may be suffering abuse. I believe that these new grants will move us forward tremendously in our fight against elder abuse. I know that this was an important provision for Chairman ENZI, and I am glad that we were able to include this important program for at-risk seniors.

Once again, I want to thank Senator ENZI and Senator KENNEDY for making this reauthorization a priority for the HELP Committee. Over the months we have negotiated this bipartisan bill, I have greatly appreciated their thoughtful and steady work to get the Older Americans Act to this point. Together, we have worked to get it done.

Today's passage of the Older Americans Act Amendments of 2006 is incredibly important to older Americans, both in Ohio and across the Nation. I would like to commend everyone involved.

Mr. FRIST. I ask unanimous consent that the bill be read the third time and passed, a motion to reconsider be laid upon the table, and any statements related to the bill be printed in the RECORD.

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

The bill (H.R. 6197) was ordered to a third reading, was read the third time, and passed.

TO EXTEND TEMPORARILY CERTAIN AUTHORITIES OF THE SMALL BUSINESS ADMINISTRATION

Mr. FRIST. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 6159 which was received from the House.

The PRESIDING OFFICER. The clerk will report the title of the bill.

The legislative clerk read as follows:

A bill (H.R. 6159) to extend temporarily certain authorities of the Small Business Administration.

There being no objection, the Senate proceeded to the consideration of the bill.

Mr. KERRY. Mr. President, tomorrow—September 30, 2006—many of the SBA's programs and authorities expire. Our committee worked together to come up with a bipartisan package, a true give-and-take on ideas, including many reforms driven by needs identified in the response to the gulf hurricanes last year. That comprehensive small business reauthorization bill, S. 3778, is opposed by the administration, and is being blocked from consideration in the full Senate through various holds.

We finished our work at the end of July, and the bill has been pending on the Senate calendar for consideration since August 2. The administration and other opponents have had 9 weeks to work out a compromise. But they don't want to. SBA has told the small business community that they don't want an SBA reauthorization bill this year; they only want to reauthorize their ability to cosponsor events with the private sector.

In the absence of passing that legislation, which is a replay of our last reauthorization bill, S. 1375, that was obstructed, the agency is at the mercy of a continuing resolution, CR. Unfortunately, a continuing resolution doesn't extend all the authorities needed for the agency to operate. H.R. 6159 was put forward to catch some of the programs that would fall through the cracks. However, according to CRS and the Senate Legislative Counsel, as drafted, the bill still doesn't close the gaps. The gaps leave open the Advisory Committee on Veterans Business Affairs, the New Markets Venture Capital Program, and the Program for Investment in Micro-entrepreneurs.

There are disagreements over the interpretations of what needs to be authorized, and some of our colleagues have argued that even if there are disagreements on the interpretation of what programs are covered by H.R. 6159, we should move the bill anyway because we have a letter from SBA committing to cover those provisions considered ambiguous. Specifically, SBA gave Chairman SNOWE a letter on September 27, 2006, committing to run the programs we are concerned about. Our colleagues argue that SBA would be bound by those written interpretations. However, I am sure my col-

leagues can understand why we might not feel comfortable relying on that letter given that on September 19, 8 days earlier, SBA sent a list to my staff regarding which programs are covered by a CR, those with "hard sunset dates," and it contradicted the letter to our chairman. The contradictions raise valid concerns, and I am sorry that the Senate did not adopt the language that eliminates any vagueness. Neither CRS nor Legislative Counsel has an agenda with regard to SBA's reauthorization, so we prefer to go with their interpretations.

What are the contradictions?: *The Advisory Committee on Veterans Business Affairs, *The SBDC Drug-Free Workplace program, *The Pre-Disaster Mitigation program,

In the e-mail, SBA said:

Those marked with an * do not need authorization language in the CR to operate the core mission of the SBA on a short-term basis. Grants for the year have already been given out and other programs have the ability to operate without authorizing language or are not operating and/or do not have an appropriation.

In the letter, SBA said these programs "would not be covered by the CR and that [they] would cease to operate if H.R. 6159 were not enacted."

Also, problematic is the date. The bill extends the programs through February 2, 2007, instead of November 17, consistent with the CR. Because the SBA has the cosponsorship authority, there is no incentive for the agency to come negotiate with us on the comprehensive reauthorization bill.

We were given this bill last week, and told we had one hour to approve it. We tried, but our conversations, as referenced above, with CRS and Senate Legislative Counsel identified holes in the legislation. We asked Legislative Counsel to draft the corrections and told our colleagues that we were waiting for the draft. They moved forward without us. This take-it-or-leave-it approach is unnecessary.

Let the record reflect that we have been willing to compromise all along and only asked that the language accomplish: extension of programs or authorities that would fall through the cracks based on discussions with CRS and Senate Legislative Counsel and a date change to keep folks working to pass, this 109th Congress, S. 3778, the Senate's bipartisan, comprehensive SBA Reauthorization Act. We did not include provisions outside those goals.

It is disappointing that our goal was not shared. I am hopeful that the Veterans Committee will continue and that SBA will not pull resources from the New Markets Program or later argue that not addressing PRIME was a statement from the Senate that we didn't mean for it to be extended. That would be inaccurate, as reflected in S. 3778, where PRIME is moved to the Small Business Act and reauthorized.

Ms. SNOWE. Mr. President, as chair of the Senate Committee on Small Business and Entrepreneurship, I rise today to ask unanimous consent to approve H.R. 6159, a bill passed by the

House of Representatives on Tuesday that would provide a short-term extension of the Small Business Administration, SBA, and all of its programs. In particular, it ensures the continued authority, through February 2, 2007, of the SBA's Pre-Disaster Mitigation Program, the Small Business Development Center Drug-Free Workplace Grants, the Advisory Committee on Veterans Business Affairs, and also the SBA's Cosponsorship and Gift Acceptance Authority.

Currently, many of the SBA's programs, authorities, or provisions authorized under the Small Business Act and the Small Business Investment Act are scheduled to expire on September 30, 2006. While most of the SBA's programs can operate through appropriations and the Continuing Resolution, this bill makes certain that the SBA will continue its vital small business lending programs such as the 7(a) loan guaranty program; the Certified Development Company program; and the Small Business Investment Companies program.

On July 27, 2006, the Small Business Committee unanimously reported out the Small Business Improvements and Reauthorization Act of 2006 (S. 3778), a comprehensive, bipartisan bill which reauthorizes the SBA for the next 3 years. This bill is a product of the committee's work over the last 2 years and includes many critical provisions to improve and revitalize the SBA and its programs.

My SBA Reauthorization bill will enhance the SBA's role in assisting American small businesses to thrive and grow, through the agency's lending programs as well as other programs and services. Most importantly, it will enable the agency to help small businesses continue creating new jobs for our economy. Since 1999, the SBA's programs and services have time and again proven their value, helping to create or retain over 5.3 million jobs in the United States.

I am confident that we can enact legislation to reauthorize the SBA before the 109th Congress ends and I am committed to work with my colleagues to pass a bipartisan bill. However, in the interim, we must ensure that the SBA can continue to offer the entire range of its programs to our nation's small businesses, which are the backbone of our economic foundation, creating nearly three-quarters of all new jobs and generating about 50 percent of the nation's gross domestic product.

However, at stake today are four key SBA programs and authorities, including the Advisory Committee on Veterans Business Affairs, which is scheduled to transfer to the Veterans Corporation on October 1, 2006. In a letter from SBA Administrator Steven C. Preston, dated September 27, 2006, the SBA stated that . . . if H.R. 6159 is not passed, then the Advisory Committee will terminate, and its duties will be assumed by the NVBDC [National Veterans Business Development Corporation].

We must act today to ensure that the SBA, the Advisory Committee on Veterans Business Affairs, and all of SBA's programs continue to operate. The bill before us achieves that goal by extending the authorization for the SBA's program through February 2, 2007. That will provide sufficient time and opportunity for both the Senate and the House to pass a SBA Reauthorization legislation, for Congress to reconcile the differences, and for the President to sign a long-term reauthorization bill for the SBA.

Too much was at stake for small businesses, and our economy as a whole, to allow SBA and critical small business programs and services to languish. We must find essential agreement and fulfill its obligation to America's small businesses. Clearly, if we strive for anything less, we would fail to support the backbone of our economy, our hope for innovation and new technology, and our small firms that employ millions across the nation ensure the success of tomorrow's entrepreneurs.

Mr. President, I urge my colleagues to support H.R. 6159 and thereby ensure that the SBA will continue to serve small businesses and enable small businesses to obtain the financing they need, as they contribute so greatly to the revitalization of our national economy.

Mr. FRIST. I ask unanimous consent that the bill be read the third time and passed, a motion to reconsider be laid upon the table, and any statements relating to the bill be printed in the RECORD.

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

The bill (H.R. 6159) was ordered to a third reading, was read the third time, and passed.

FINANCIAL SERVICES REGULATORY RELIEF ACT OF 2006

Mr. FRIST. Mr. President, I ask unanimous consent that the Chair lay before the Senate the House message to accompany S. 2856.

The Presiding Officer laid before the Senate a message from the House as follows:

S. 2856

Resolved, That the bill from the Senate (S. 2856) entitled "An Act to provide regulatory relief and improve productivity for insured depository institutions, and for other purposes", do pass with the following amendment:

Strike out all after the enacting clause and insert:

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) *SHORT TITLE*.—This Act may be cited as the "Financial Services Regulatory Relief Act of 2006".

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

Sec. 1. *Short title; table of contents.*

TITLE I—BROKER RELIEF

Sec. 101. *Joint rulemaking required for revised definition of broker in the Securities Exchange Act of 1934.*

TITLE II—MONETARY POLICY PROVISIONS

Sec. 201. *Authorization for the Federal reserve to pay interest on reserves.*

Sec. 202. *Increased flexibility for the Federal Reserve Board to establish reserve requirements.*

Sec. 203. *Effective date.*

TITLE III—NATIONAL BANK PROVISIONS

Sec. 301. *Voting in shareholder elections.*

Sec. 302. *Simplifying dividend calculations for national banks.*

Sec. 303. *Repeal of obsolete limitation on removal authority of the Comptroller of the Currency.*

Sec. 304. *Repeal of obsolete provision in the Revised Statutes.*

Sec. 305. *Enhancing the authority for banks to make community development investments.*

TITLE IV—SAVINGS ASSOCIATION PROVISIONS

Sec. 401. *Parity for savings associations under the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940.*

Sec. 402. *Repeal of overlapping rules governing purchased mortgage servicing rights.*

Sec. 403. *Clarifying citizenship of Federal savings associations for Federal court jurisdiction.*

Sec. 404. *Repeal of limitation on loans to one borrower.*

TITLE V—CREDIT UNION PROVISIONS

Sec. 501. *Leases of land on Federal facilities for credit unions.*

Sec. 502. *Increase in general 12-year limitation of term of Federal credit union loans to 15 years.*

Sec. 503. *Check cashing and money transfer services offered within the field of membership.*

Sec. 504. *Clarification of definition of net worth under certain circumstances for purposes of prompt corrective action.*

Sec. 505. *Amendments relating to nonfederally insured credit unions.*

TITLE VI—DEPOSITORY INSTITUTION PROVISIONS

Sec. 601. *Reporting requirements relating to insider lending.*

Sec. 602. *Investments by insured savings associations in bank service companies authorized.*

Sec. 603. *Authorization for member bank to use pass-through reserve accounts.*

Sec. 604. *Streamlining reports of condition.*

Sec. 605. *Expansion of eligibility for 18-month examination schedule for community banks.*

Sec. 606. *Streamlining depository institution merger application requirements.*

Sec. 607. *Nonwaiver of privileges.*

Sec. 608. *Clarification of application requirements for optional conversion for Federal savings associations.*

Sec. 609. *Exemption from disclosure of privacy policy for accounting firms.*

Sec. 610. *Inflation adjustment for the small depository institution exception under the Depository Institution Management Interlocks Act.*

Sec. 611. *Modification to cross marketing restrictions.*

TITLE VII—BANKING AGENCY PROVISIONS

Sec. 701. *Statute of limitations for judicial review of appointment of a receiver for depository institutions.*

Sec. 702. *Enhancing the safety and soundness of insured depository institutions.*

Sec. 703. *Cross guarantee authority.*

Sec. 704. *Golden parachute authority and nonbank holding companies.*

Sec. 705. *Amendments relating to change in bank control.*

Sec. 706. *Amendment to provide the Federal Reserve Board with discretion concerning the imputation of control of shares of a company by trustees.*