

the Taxpayer Advocate, reporting to the IRS can improve compliance of capital gains reporting from an estimated 50 percent today to 90 percent.

Fortunately, this new reporting requirement will not pose an undue burden to the financial firms affected. First, the firms will have plenty of time to put the necessary systems in place since the reporting requirement will not take effect until 2009, and then will only apply to securities acquired starting in 2009. Second, technology has made tracking by financial firms simple and efficient. More than 80 percent of all retail accounts already subscribe to a national reporting service for transferring basis information at a nominal cost per account. Finally, in cases where it is impossible to track basis, the Treasury Secretary and the IRS may develop regulations to require alternative information.

It is estimated that \$345 billion of Federal taxes goes uncollected each year. This bill doesn't solve that full problem, but it is a step in the right direction. It reduces the Federal deficit without raising taxes or cutting spending. It simplifies the tax filing process and reduces the chance of error or fraud. It applies what we know about the clear benefits of automatic reporting to the IRS—which is required now for wage income—to capital gains income as well.

This bill makes sense. It's good policy. And I urge my colleagues to join me in supporting it and in helping to improve our tax code.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 81—RECOGNIZING THE 45TH ANNIVERSARY OF JOHN HERSHEL GLENN, JR.'S HISTORIC ACHIEVEMENT IN BECOMING THE FIRST UNITED STATES ASTRONAUT TO ORBIT THE EARTH

Mr. BROWN (for himself and Mr. VOINOVICH) submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 81

Whereas John Herschel Glenn, Jr. was born on July 18, 1921, in Cambridge, Ohio, and grew up in New Concord, a small college town a few miles from the larger city of Zanesville, Ohio;

Whereas John Glenn attended New Concord High School and earned a Bachelor of Science degree in engineering from Muskingum College, which also awarded him an honorary Doctor of Science degree in engineering;

Whereas John Glenn enlisted in the Naval Aviation Cadet Program shortly after the attack on Pearl Harbor and was commissioned in the United States Marine Corps in 1943;

Whereas John Glenn served in combat in the South Pacific and also requested combat duty during the Korean conflict;

Whereas John Glenn was a dedicated military officer, flying 149 missions during 2 wars;

Whereas John Glenn received many honors for his military service, among them the Dis-

tinguished Flying Cross on 6 occasions, the Air Medal with 18 Clusters, the Asiatic-Pacific Campaign Medal, the American Campaign Medal, the World War II Victory Medal, the China Service Medal, the National Defense Service Medal, and the Korean Service Medal;

Whereas John Glenn served several years as a test pilot on Navy and Marine Corps jet fighters and attack aircraft;

Whereas, as a test pilot, John Glenn set a transcontinental speed record in 1957 by completing the first flight to average supersonic speeds from Los Angeles to New York;

Whereas John Glenn was a pioneer in the realm of space exploration and was selected in 1959 as one of the original 7 astronauts in the United States space program, entering the National Aeronautics and Space Administration's (NASA) Project Mercury;

Whereas John Glenn was assigned to the NASA Space Task Group at Langley Research Center in Hampton, Virginia;

Whereas, in 1962, the Space Task Group was moved to Houston, Texas, and became part of the NASA Manned Spacecraft Center;

Whereas, on February 20, 1962, John Glenn piloted the Mercury-Atlas 6 "Friendship 7" spacecraft on the first manned orbital mission of the United States;

Whereas, after launching from the Kennedy Space Center in Florida, John Glenn completed a 3-orbit mission around the planet, reaching an approximate maximum altitude of 162 statute miles and an approximate orbital velocity of 17,500 miles per hour;

Whereas John Glenn landed Friendship 7 approximately 5 hours later, 800 miles southeast of the Kennedy Space Center near Grand Turk Island;

Whereas, with that pioneering flight, John Glenn joined his colleagues Alan Shepard and Virgil Grissom in realizing the dream of space exploration and engaging the minds and imaginations of his and future generations in the vast potential of space exploration;

Whereas, after retiring from the space program, John Glenn continued his public service as a distinguished member of the Senate, in which he served for 24 years;

Whereas John Glenn has continued his public service through his work at the John Glenn Institute at Ohio State University, which was established to foster public involvement in the policy-making process, raise public awareness about key policy issues, and encourage continuous improvement in the management of public enterprise;

Whereas, in March 1999, Secretary of Education Richard W. Riley appointed John Glenn as Chair of the newly formed National Commission on Mathematics and Science Teaching for the 21st Century;

Whereas the Commission played a pivotal role in improving the quality of teaching in mathematics and science in the United States;

Whereas, in 1998, John Glenn returned to space after 36 years as a member of the crew of the space shuttle Discovery, serving as a payload specialist and as a subject for basic research on how weightlessness affects the body of an older person; and

Whereas, combined with his previous missions, John Glenn logged over 218 hours in space: Now, therefore, be it

Resolved, That the Senate—

(1) honors the 45th anniversary of John Hershel Glenn, Jr.'s landmark mission piloting the first manned orbital mission of the United States; and

(2) recognizes the profound importance of John Glenn's achievement as a catalyst to space exploration and scientific advancement in the United States.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. SANDERS. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on Wednesday, February 14, 2007, at 3 p.m., in closed session to receive a briefing on Iranian activities in Iraq.

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

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. SANDERS. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on Wednesday, February 14, 2007, at 10 a.m. to conduct a hearing on "The Semiannual Monetary Policy Report to the Congress."

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

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. SANDERS. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to hold a hearing during the session of the Senate on Wednesday, February 14, 2007, at 10 a.m., in room 253 of the Russell Senate Office Building. The purpose of the hearing is to evaluate overseas sweatshop abuses, their impact on U.S. workers, and the need for anti-sweatshop legislation.

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

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. SANDERS. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to hold a hearing during the session of the Senate on Wednesday, February 14, 2007, at 2:30 p.m., in room 253 of the Russell Senate Office Building, for an oversight hearing on the coast guard deepwater acquisition program.

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

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. SANDERS. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be authorized to meet in executive session during the session of the Senate on Wednesday, February 14, 2007 at 9:30 a.m. in SD-430.

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

COMMITTEE ON THE JUDICIARY

Mr. SANDERS. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet to conduct a hearing on "Judicial Security and Independence" for Wednesday, February 14, 2007 at 10 a.m. in Hart Senate Office Building Room 216.