

The fact that D took pride in accomplishing those less glamorous tasks that directly impacted the lives of Nevadans is what made him the man he was, and made him the man all of us admired.

President Ronald Reagan once said that "Some individuals go through life wondering whether or not they've made a difference. Marines don't have that problem."

Mr. President, I am here to tell my colleagues that this could not be any truer than in the case of COL D'Arcy Grisier.

America is a stronger Nation because of the lifetime of public service that Colonel D gave.

I will truly miss my friend.

His last saying that all of us used to kind of get a chuckle out of, when he was tired of talking, he used to say: "My, my, look at the time."

I yield the floor.

The PRESIDING OFFICER. The Senator from Arkansas.

STIMULUS PACKAGE

Mrs. LINCOLN. Mr. President, yesterday the Finance Committee went to work. We marked up a stimulus package after the House had done their package on Tuesday, I believe. They sent a package to us because, quite frankly, as we look out across this great Nation, we understand that our economy needs a jolt. It needs a quick jolt. It needs something for hard-working Americans to participate in bringing this country back on line and getting our economy going and moving forward. That is exactly what we did in the Finance Committee. We took the bill the House had quickly done. They moved quickly with the administration to put something out there. That was a good thing to do, get us started and get us moving in the Congress. But, unfortunately, as we looked at that package they sent us, there were some very hard-working Americans, some justifiable Americans who needed to be a part of stimulating this economy who had been left out.

So what we did in the Finance Committee was to try to make some improvements in a timely way to the package the House had already produced and to get it over here so we could get to work on it here on the floor of the Senate and move it forward so that the people of this country could again reinvigorate themselves and their economies and get back to work. Our plan included two very key groups the House had left out. Those two groups are our seniors and disabled veterans.

I know the Presiding Officer, like myself and many others, has a tremendous respect for the seniors of this Nation. These are the individuals who have built this country. They have labored hard. They have given their all. The fact that their Social Security income does not count as income on their tax returns is no reason to leave them

out of this equation. The other group is our disabled veterans. I know my colleagues can realize the importance of this group. These are courageous Americans who have fought, given to this country in order that we can live in this great land and enjoy the freedoms we do. There is no reason we should leave these two groups out in stimulating the economy.

At least 20 million seniors depend primarily on Social Security income for their retirement. These are individuals who are out there in their communities. They are working hard still to be an active part of the community. But more importantly, they are also those who need it the most. They are the ones who are deciding between whether they are going to purchase their prescription drugs, whether they are going to buy food, whether they are going to pay the utility bill, and whether they will be able to do that small something special for a grandchild or a neighbor. Those are the kinds of people they are.

I did a call-in show yesterday. There was the most delightful man, an elderly gentleman—I believe he was from South Carolina—who called in to the program.

He said: I am one of those seniors. I don't want to be forgotten. I want to be a part of stimulating this economy. I really need it. I am appreciative that you didn't forget our wounded warriors, our disabled veterans, those who have given of themselves that this country could be free and respected. But I have to tell you, if you leave us out, it will be OK because I still believe in this country, and I still believe in those who do need it, those folks who are working hard to take care of their families.

That is just the kind of person we need to help, somebody who has that kind of compassion, somebody who respects the fact that they need it, but they are going to continue to give back in whatever possible way they can.

There is no excuse for us not bringing up this Senate Finance Committee package and passing it, leaving those two groups of individuals out in this great opportunity to revitalize our economy, put faith back in the American people that we are going to act quickly, that we are going to target these resources to places where we know they will get back into the economy.

If you look at the facts from the AARP, older Americans spend about 92 percent of their income—a greater proportionate share than all other adults. They are going to spend those resources on putting it back into the economy. Food, for instance—more than 85 percent of the food we consume in this country is produced or processed in this country. Those are American jobs they are going to be supporting. It is an economy that supports us all which they will be supporting. It is critical that we make sure these two groups are not left out, and we did that

in the Finance Committee. Those were two of our priorities.

I was so proud to join with my colleague, Senator OLYMPIA SNOWE of Maine, to offer the amendment for our wounded warriors. I was so proud of Senator BAUCUS and Senator GRASSLEY for working with us to make that happen, realizing a group had been left out that was essential and that should not lose the opportunity nor the belief we have in them that they are an integral part of this American fabric. They are the very reason we enjoy and maintain the freedoms we have.

Our disabled veterans are such an incredibly important group. We know there are approximately 3.2 million veterans who receive disability income from the Veterans' Administration who will be eligible for rebates under the Finance Committee plan; 3.2 million of them receive disability income they cannot count as income on their tax returns. We don't know that all 3.2 million will qualify, but we do know that, at the least, a quarter of a million of them will. We know for a fact that a quarter of a million of them will qualify for that rebate. It is certainly more than that that is possible. But the point is not how many of them qualify. The point is that we would attempt to leave out any of them in terms of being able to participate in this economic stimulus.

These Americans—our wounded warriors, our disabled veterans, just like our seniors and just like hard-working American families—are going to spend their rebate checks on a variety of needs. They are either going to be spending it on food or a new pair of shoes. They are going to be taking care of their needs, maybe pumping money back into the economy in a multitude of ways.

The Senate plan is a good plan. It is good for Americans. It is good for seniors. It is good for disabled veterans. It is good for our economy. We have worked in the committee in a timely way. We have targeted these dollars. We have kept a rein on the amount of money we are spending, having been advised by all kinds of economists, the Secretary of the Treasury, former Secretaries of the Treasury, who said to us: Do not make the plan too big. Keep it limited.

That is exactly what we did. But we did take the opportunity to not forget two very valuable parts of the American fabric and the American family; that is, our seniors and our disabled veterans.

If we take up this Finance Committee package and pass it quickly and get it to the President, then we will have achieved the goal of stimulating our economy and not leaving out any Americans who could be such a vital part in helping us do that.

So I encourage all of my colleagues, let's don't sit here and squabble over a whole lot of things. Let's move quickly, taking what the House has done, making the improvements we have

made, and move forward, get this done. Then we have an even greater opportunity to start in on the work that is the business of the U.S. Congress; that is, to make sure the investment we have made in these people and in this great stimulus package is not lost or squandered because we are going to follow it up with a multitude of other things that are on our plate that can continue to stimulate the economy.

The one that comes to mind, to me, is the farm bill. The farm bill, which we passed out of here with 78, 79 votes—it would have been more if all the Members had been here; we had never gotten that many votes for a farm bill, I don't think, in our history—is a great opportunity to infuse rural America with development dollars, conservation programs that need to be funded, and looking at nutrition programs, which are essential. I just mentioned that 85 percent-plus of the food we consume in this country is grown or processed here. Think of the good American jobs we stimulate when we make sure those nutrition programs are in place.

We have a host of opportunities before us. I hope—I hope—we will not drag our feet on this stimulus package; that we can come together in a bipartisan way, just as we did in the Finance Committee, and vote for this stimulus package that has come out of committee with the improvements that do not leave any of our American families behind.

Thank you, Mr. President.

The PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. Mr. President, I ask to speak as in morning business.

The PRESIDING OFFICER. We are in a period of morning business.

Mr. SANDERS. Mr. President, let me congratulate the Senator from Arkansas on her fine and important work on the Finance Committee. Let me also congratulate Majority Leader REID for his leadership, and Senator BAUCUS, Senator GRASSLEY, and the other members for taking the ball a significantly strong step forward as we deal with the economic problems facing our country.

I think it is clear to the vast majority of the American people, if not to the President of the United States, that our country has some very serious economic problems. The middle class is shrinking. Tens of millions of Americans are working longer hours for low wages. Poverty is increasing. And there is a level of economic desperation among the lowest income people in our country that many of us have not seen for a very long time.

As we speak, senior citizens in the State of Vermont are finding it extremely difficult to pay for their home heating fuel bills, which are soaring, as they are seeing record-breaking levels of the cost for home heating oil.

Emergency food banks in the State of Vermont and throughout this country are literally running out of food because many low-income working people

are simply, today, not being able to earn enough money to purchase the food they need for their families.

Homeless shelters are running out of beds. We have some major economic problems, and the time is long overdue for this Congress to begin to address them.

As we discuss an economic stimulus package, there are Members of the Senate—and there are many Americans—who have appropriately raised questions about the amount of money we intend to spend in an economic stimulus package. There are people who point out, quite correctly, that in this country today we continue to have record-breaking deficits, and we have a huge national debt.

All of that is a very legitimate concern I share. That is why we should not heed the advice of the President who, in his State of the Union Address, urged us to extend hundreds of billions of dollars in tax breaks to the wealthiest 1 percent of our population. No, I do not think the wealthiest people in this country need more tax breaks. I think we have to start focusing our attention on the needs of the middle class, on working families, on those Americans most in need.

At this point, let me give thanks to our friends in the House who passed an economic stimulus package which has started the ball rolling. Now, with the legislation we are debating in the Senate, it is our job to improve upon what the House did, and I hope we will be doing exactly that.

While the House bill has a number of important attributes, the stimulus package passed yesterday in the Senate Finance Committee is, in fact, a much better and a far more significant piece of legislation. The Senate bill, among other things, understands low-income senior citizens across this country are facing very serious economic problems. Like low- and middle-income working people, they need help.

Senior citizens, every week I go back to Vermont, tell me they cannot survive on their Social Security checks, and that the cost-of-living COLAs are too small. They cannot find the money they need to heat their homes. They are having a hard time purchasing the food they need. That is why I very strongly support the provision in that legislation passed by the Senate Finance Committee which will enable over 20 million senior citizens to get a one-time \$500 tax rebate. This is money that will be part of an economic stimulus because these are some of the people most in need who will certainly spend that money quite quickly, helping to create jobs in the process.

So I urge all of my colleagues, in a nonpartisan way, to stand with the hard-pressed, low-income senior citizens of our country and support the provision in the Senate Finance Committee bill which says we are going to provide a tax rebate to senior citizens. They cannot and must not be excluded from the economic stimulus package.

Further, the Senate bill does another very important thing in reaching out to our disabled American veterans, many of whom are also struggling economically. By definition, these are people who have been disabled defending the United States of America. They must not be forgotten as we discuss an economic stimulus package. At the very least, what the Senate Finance Committee did will provide a rebate for some 250,000 of those veterans, and perhaps even more. That is the right thing to do from a moral perspective. Those people deserve that help. In fact, helping them will also provide an economic stimulus.

The Senate Finance bill also extends unemployment benefits by 13 weeks in all States and 26 weeks in States experiencing high rates of unemployment. That is a good and proper thing to do as well. As unemployment rises—and especially in those areas where there are consistently high levels of unemployment—many people are going to run out of unemployment benefits. Their unemployment benefits will expire. Those benefits need to be extended, and that is what the Senate bill does, and the House bill does not.

So in my view, the legislation coming out of the Senate Finance Committee is a more significant piece of legislation than that passed in the House in helping those people who are most in need. It is also more important in terms of providing the economic stimulus our economy needs.

But to be very frank with you, what came out of the Senate Finance Committee is an important step forward, an important improvement over what existed in the House, but we need on the floor of the Senate to do much more than what was done in the Senate Finance Committee.

For example, the Senate Finance Committee bill does not provide any funding for food stamps. According to the U.S. Department of Agriculture, over 35 million Americans struggled to put food on the table last year, and the number of the hungriest Americans—those people who literally do not have enough food every day—that number goes up and up and up.

Economists from different political persuasions, both the left and the right, have told us food stamp benefits would be one of the best ways to stimulate the economy. So, once again, you are dealing with the moral issue: As the United States of America, in the year 2008, we should not tolerate a situation where any American goes hungry, where food banks are running out of food. That is not what America should be about.

Second of all, as we expand the Food Stamp Program, we create a very important economic stimulus by definition. If people do not have enough food to eat, they are going to spend that money. They are going to spend it on food, food which is, by and large, grown in the United States of America, and we are going to create jobs in that

process. So my hope is, again, in a bipartisan or tripartisan manner, the Senate will add food stamps to the economic stimulus package.

The Baucus substitute—the Senate Finance Committee bill—just like the House bill, does not provide any money for the Low Income Home Energy Assistance Program, usually known as LIHEAP. This is a program which is extraordinarily important to cold-weather States such as Vermont, New England, all across the northern tier. But, in fact, it is important to every State in this country because in Arizona, in the summer, when it gets to 120 degrees, people there need help as well.

Right now, in the State of Vermont, and all over this country, we have senior citizens and low-income people struggling—tearing out their hair—trying to figure out how they are going to pay to heat their homes when the cost of home heating oil is now well over \$3 a gallon. The reality is that because we have not increased funding for LIHEAP to the degree that we should, either the amount of money each individual person is getting is going down or States are making the decision to provide LIHEAP funding to fewer of our people. Neither alternative is acceptable.

This is a cold winter in various parts of this country. It has been below zero in the State of Vermont recently. No American should go cold. No American should be forced to make a choice between food and heating his or her home. We have to expand LIHEAP funding. People who receive that will be spending that money, and that is also an economic stimulus. So in my view, including food stamps, LIHEAP, and unemployment benefits in the economic stimulus package is not only the right thing to do in terms of stimulating the economy, it is the moral thing to do. It is what we as a nation should be doing.

For too long I think the White House and the Congress have been identified with programs that help the wealthiest people in this country—the people, in fact, who do not need any help at all. The richest 1 percent is doing fine without any tax breaks from Congress. Now is the time to start paying attention to the middle class, the working families, the vast majority of our people who are struggling economically. Now is their time, and we have to listen to their needs and respond to them.

In addition to addressing issues such as LIHEAP, food stamps, and unemployment compensation, there are other areas we should be moving forward on: rebuilding and repairing our schools, bridges, roads, culverts, sewer systems, rail, ports, and airports. Not only would we be addressing the tremendous problems we have in our crumbling infrastructure, but that is also a quick route to put people in the construction industry back to work. In the State of Vermont, it is estimated that we have over \$1 billion in work that has to be done in our infrastruc-

ture. The estimate, according to the engineers, is that we have over \$1 trillion of unmet infrastructure needs in America. We should be rebuilding our schools, making them more energy efficient, and in the process we put our working people in the construction industry back to work. We should address that issue as well.

Coming from a cold weather State, I am very conscious of the issue of weatherization. It makes zero sense that in Vermont and all across this country we have millions of lower income people who are living in homes which are poorly insulated, which do not have storm windows, their roofs leak energy, so these people are spending money for heating fuel that is literally going out the window and through the roof. Weatherization projects are already in existence in all of the States. Putting money into weatherization puts people to work. It saves on the fuel costs for many seniors, lower income people, and it also, not unimportantly, helps us reduce greenhouse gas emissions. So funding weatherization is a win-win-win. We should do that as well.

I also believe we should be increasing renewable energy investments in wind and solar. That is, as I understand it, in the Finance Committee bill, which is very important. We are losing out to the rest of the world in creating the kinds of industries we need through solar, energy, and wind. In the process, we would create many good-paying jobs. The idea that we have not yet passed an extended tax credit for wind and solar makes zero sense. We have to move in that area as well.

I personally also wish to see included in a stimulus package increased funding for community health centers, because when people lose their jobs, they are losing their health care. Federally qualified health centers have been a wonderful tool to bring people into primary health care access, regardless of their incomes.

Back in 2001, I was an early backer of tax rebates—one of those who actually came up with that concept. I support tax rebates for the middle class, for low-income families with children, and for persons with disabilities. I also believe that senior citizens should be receiving help in this bill as well through a bonus in their Social Security checks.

So I think we are making some progress. I think the Senate bill is far better than the House bill. I think we have the responsibility on the floor of the Senate to improve upon what was done in the Finance Committee. I hope that in a nonpartisan way, this Senate will reach out to the American people and let them know we are aware of the pain they are experiencing; we know what is happening in the low-income community; we know what is happening to our veterans; we know what is happening to our senior citizens; and we finally are going to start focusing on their needs, rather than the needs of

the wealthiest 1 percent who have occupied so much of the attention of the Senate for so many years.

We have an opportunity to do something very important for the American people. I hope we do it, and I hope we do it as quickly as we possibly can.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Florida is recognized.

Mr. NELSON of Florida. Mr. President, I say to the Senator from Vermont, who comes from a cold weather State, this Senator comes from a warm weather State, and a lot of the ideas proffered by the Senator from Vermont apply to my State as well as his. He has very eloquently laid out how; that if you want to do stimulus, the quickest way to get the money into the economy and flowing so those dollars can turn over is increased compensation, unemployment compensation, and increased food stamps. This \$300-per-person rebate approved over in the House, improved over here—not just because it is \$500, but because it is going to senior citizens as well in the Senate Finance Committee package, whichever one of those you look at, it is going to be May, June, July, or August before those checks get out into the economy. If you want to do stimulus immediately, you are talking about 2 weeks away with increased unemployment compensation and food stamps.

What the Senator says about taking care of our veterans, our disabled veterans, and what he says about the infrastructure, is true. We desperately need infrastructure improvements. As far as a stimulus right now, that is not going to put the money out there, but a lot of this stimulus package is psychological. It is the fact that the Federal Reserve, through monetary policy, by cutting the interest rates that banks share with each other—that helps, but there is a delay, a lag, before that does anything. The immediate jolt is psychological. So too with this stimulus package. At the end of the day, this Senator is going to support it because we do need that psychological jolt, that the Government is standing behind us, not slipping further into recession. But if this Senator had his druthers, he shares a lot of the ideas that the Senator from Vermont has proffered on the quick ways to get the money out into the economy.

Mr. President, I ask unanimous consent that the Senator from Colorado be recognized following my remarks.

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

Mr. NELSON of Florida. Mr. President, I can tell my colleagues that our people are hurting. We don't normally think of the State of Florida, which is in the megatrend, which is the fourth largest State, which is going to become the third largest State within 4 years, the State that is the microcosm of the entire country in almost every demographic group—we reflect the country, in large part because a lot of the country has moved to Florida—you don't

normally think of a go-go State such as that as being hurting economically. But, indeed, our State is hurting. A lot of it has to do with the real estate market going flat. You take tremendously robust areas such as Fort Myers, Lee County on the southwest coast of Florida; it has been in a building boom for years. Of course, that real estate market is flat now, and from all the ripple effects throughout the economy as a result of that, we are hurting. Our people are hurting because they are paying more for gas, for milk, for bread. Meanwhile, because of the flat real estate market, they are seeing their housing values plummet, and many of them are trying to correct the situation by selling their houses, which they can't sell, or unwinding the bad loans they have. But then they can't get buyers to look at their homes.

We see the statistics bear this out nationally. December's rate on unemployment was 5 percent, and that is the highest it has been in 2 years. The GDP growth for the last quarter of last year, 2007, increased only .6 of a percent compared to an almost 5-percent increase in the third quarter of 2007. Yesterday, the Fed, in response, cut the interest rates again by a half point, and this is the second rate cut in 8 days. Today, the Department of Labor released the initial unemployment claims for the week that ended last week, January 26, and guess who had the largest unemployment increase in the country? My State of Florida. The layoffs are concentrated in construction, in trade, in service, and manufacturing.

We are in the middle of a crisis with foreclosures, mortgage defaults, and we are hearing the experts say that the worst is still to come. Two million Americans could lose their homes. We had in Florida last year, in 2007, the second highest mortgage foreclosure rate with more than 2 percent of all our households entering some state of foreclosure during the year. That is a 100-percent increase over the previous year, and Florida home sales last year were down 31 percent compared to the previous year. Oh, by the way, the median home price dropped 13 percent.

So we are now seeing that ripple effect through the economy, particularly in a State such as mine that was such a hot growth market. We are seeing it in the deterioration of the home values, and we are seeing it in the State's economy. The fall-off of revenues to the State of Florida has been significant.

Since the housing crisis is at the heart of this slowdown, it is crucial that in this rescue passage we target these specific concerns. There is going to be a temporary increase in the conforming loan limits of Fannie Mae and Freddie Mac as well as the FHA program. I think these measures will help restore confidence and liquidity in the housing market. The Senate bill adds more aid, including a provision that would allow State and local governments to issue bonds to help with the financing of those subprime loans.

Then, of course, we mentioned earlier disabled veterans. This package is going to provide quick help to disabled veterans, as well as seniors, and I am certainly hoping that we are going to get a clear up-or-down vote on providing an additional 13 weeks of unemployment compensation that is going to help ease the pain of those who are being laid off because of this recession we have now slipped into.

Time is of the essence. In a perfect world, we shouldn't have to do this, because whatever we come up with in this package we have to go out and borrow, and that means we are going to borrow it from China. That is not good. That is piling on more debt to the national debt. But the fact is we have to do something. I am going to support it. I yield the floor.

The PRESIDING OFFICER. The Senator from Colorado is recognized.

Mr. SALAZAR. Mr. President, I rise today to discuss the state of our economy and the need for Congress to pass the economic stimulus legislation that we reported out of the Senate Finance Committee yesterday, with my strong support. I urge my colleagues to embrace the urgency we should be bringing to this legislation.

This is an issue that has understandably received significant attention over the past several weeks and continues to cause people in my State of Colorado and across the Nation a great deal of concern.

I want to start by listing a few pertinent facts.

After one of the worst holiday retail seasons in years, consumer spending, which accounts for two-thirds of the national economy, is experiencing a sharp pullback.

Economists are now predicting that GDP growth for 2008 will barely exceed 2 percent for the year.

Home values are plummeting in many areas, and foreclosures are on the rise. In 2007, Colorado ranked fifth in the Nation in foreclosures. Foreclosures were up 30 percent over 2006 and 140 percent over 2005.

The December unemployment rate in Colorado was up nearly half a percentage point from November.

A barrel of oil costs over \$90. On average, a gallon of gas costs almost \$3.

The economy is on thin ice.

But economic indicators are one thing, and the financial pressures that middle-class families are feeling is another. Families across Colorado and the Nation are feeling squeezed by the growing costs of energy, education, and health care. Savings are melting away, and disposable income is a thing of the past for many Americans.

I know what it feels like to not know whether you will have enough money to provide your family with the things they need or the future they deserve.

With that in mind, there is no better way we can start the important work of the second session of the 110th Congress than by providing some measure of relief to Americans who are strugg-

ling financially, and by doing whatever we can to reinvigorate the slumping economy.

I believe that the central components of the Finance Committee package do an excellent job of meeting those objectives.

I strongly support providing a one-time tax rebate to low- and middle-income families to help them pay their bills and make it through these tough times. This will help jumpstart consumer spending, because most of these rebates will get spent almost immediately.

The Senate package will provide \$500 per individual, \$1000 per couple, and \$300 for every child under the age of 17 for qualifying tax filers. I am pleased that the Senate rebate proposal includes upper income limits to ensure that the rebates are targeted, in addition to being timely and temporary.

I also support tax incentives that provide relief for small businesses and encourage them to invest and create jobs. These businesses are the engine of the economy in my State of Colorado and across the Nation—helping them is an excellent way to get our economy moving again.

I support extending unemployment benefits for an extra 13 weeks, and even longer in high-unemployment States. We have seen a lot of evidence about how effective these benefits are at targeting assistance to people who need it and will spend it, and I am glad we were able to get that done in the Finance Committee.

Our bill also provides rebates to nearly 20 million seniors living on Social Security income and nearly 250,000 disabled veterans that were left out of the House bill.

Our bill temporarily extends important renewable energy and energy efficiency tax incentives. These tax credits will spur investment and job creation in an industry that is critical to our economic future.

Our bill temporarily raises the national cap on tax-exempt mortgage revenue bonds, which State and local governments may use to provide low-interest financing to low-income home buyers and homeowners. This proposal will help address another central contributor to our economic troubles—the fall-out from the subprime mortgage crisis, which has been especially severe in my State of Colorado.

Lastly, our bill strengthens safeguards designed to prevent people from obtaining tax rebates they are not entitled to by requiring tax filers to have a valid Social Security number in order to receive a rebate.

As a result of these important proposals, I believe the stimulus legislation currently before the Senate will go a long way toward meeting our primary objective: putting money as quickly as possible into the hands of people and businesses who will put it right back into the economy.

Having said that, I believe that once we pass this stimulus package we will

need to take a second set of steps to bolster the Nation's longer term fiscal health.

I believe we need to move quickly to pass a farm bill that will help revitalize rural economies in Colorado and across the country. I believe we need to boost investment in our Nation's infrastructure and do more to help address the crisis in housing and real estate. Also I believe we need to strengthen our programs that provide assistance to American workers, businesses, and farmers who are adversely impacted by our trade policies.

Accordingly, I encourage my colleagues to do what we can now to put money right back into the economy by working quickly to pass the legislation before us, but also pledge to continue to work to enact policies that could make a real difference to our economy's long-term health.

The American economy is hurting, but it is fundamentally resilient. I firmly believe that by working quickly to provide short-term stimulus, and by taking modest steps to provide stability in the longer term, we can get back on track.

Just this week, we heard from the President of the United States on the need for us to move forward with an economic stimulus package because he recognizes, as do American families, that the economy is in trouble. It is remarkable that we have bipartisan movement moving forward, with the President working with Speaker PELOSI and others to try to get a stimulus package put together that makes sense for the United States of America.

Yesterday, in the Finance Committee, there was another demonstration of what you can do when you work together. With the leadership of Senators BAUCUS and GRASSLEY, we put together a robust package that should be considered on the floor here—hopefully, later today.

I wish to say a few things about that package. It is important for us to recognize that what came out of the House has now been put into a Finance Committee package that is much improved that will help us stimulate the economy in a number of different ways.

There are improvements that need to be made with the House legislation. Like any other legislation, as you get into the details, you find ways of making it better. That is what Senators BAUCUS and GRASSLEY and the members of the Finance Committee did yesterday.

I wish to simply address five key points that I believe make this package an improved one.

The first point is simplicity. The House version has a rebate package, attempting to get money back into the pockets of consumers to stimulate demand in the economy. That package is a relatively complex formulation of how you provide those rebates. Our package coming out of the Finance Committee is not. It says that if you are a tax filer, you are going to get

\$500. If you are filing jointly, you and your spouse get \$1,000. If you are filing jointly and you have two children, it will be \$1,600. It is a relatively simple package to understand, and that is about two-thirds of what is included in the package. So the American public will be able to understand what it is they are going to get without having to go through an accounting exercise in order to determine what kind of tax rebates they are going to get. So the package out of the Finance Committee should be applauded for its simplicity. It improves significantly upon the House package in that regard.

Secondly, there were groups of important Americans whom we have a moral obligation to stand up for who were left out of the package that came out of the House. Twenty million seniors in America, who are the ones who paved the way for all of us to have the America we have today, would be left out of the tax rebate in the House package. The reason they would be left out in the House package is because the way that formulation of the tax rebate was put together is based on earned income. If you are a retired senior on Social Security or on a pension, you don't have earned income. That means you don't qualify for the tax rebate.

Therefore, what we did in this much-improved package out of the Finance Committee is said we are going to provide the tax rebate to these 20 million Americans. I hope that across the United States of America, those who care about seniors, and seniors themselves, are watching what the Senate does this afternoon and tomorrow and beyond with respect to this much-improved package that would add these 20 million seniors to the tax rebate.

In addition, the House package that came over here also left out another very important group of people: disabled veterans. Mr. President, 250,000 disabled veterans are left out of the tax rebate because the benefits they receive are not characterized as earned income. I would bet, if you ask our colleagues in the Senate today—Democrats and Republicans—they would say they want to stand for our veterans and honor our Nation's commitments to help them. They would say we ought not to leave 250,000 veterans behind. The Senate Finance Committee, in a bipartisan way, said: We are not going to leave 250,000 disabled veterans behind. We are going to get them the tax rebate they deserve. So our Finance Committee package, in my view, closes these gaps that were left in the House package that was passed last week.

In addition, what we do in our Finance Committee package is move forward with the extension of unemployment insurance. Yes, we are seeing the signs of significant unemployment in many States. In my State alone, unemployment has gone up about half a percentage point in the last several months. If you focus on Michigan, Ohio, and Nevada, where you are seeing

unemployment rates as high as 8 percent, when you see that, it is important for us to recognize that our unemployment insurance program should reach those people who don't have a job. At the end of the day, if you think about the quality of life for people in this country, if you don't have a job, you cannot have a quality of life. Extending those benefits is very important.

In addition, our package takes some of what the House did with respect to incentives for job creation for small and big businesses alike—about \$50 billion, more or less, is what would be used to incentivize job creation through both small and large businesses. It would do it by creating bonus depreciation and other mechanisms to incentivize businesses to invest in themselves.

When you think about small businesses in particular, we know they are the economic generators of most of the jobs we have in America today. By providing a mechanism that gives the bonus depreciation, we will be able to make sure these businesses are able to invest in themselves. I know of one small business owner in Colorado who said that because of this package, he will be able to move forward and open a restaurant, where he will be able to hire somewhere between 20 and 35 people. So this stimulus package will do a lot for small business. It is something we very much appreciate.

But we decided not just to leave it there because there are some other important aspects of the economy that need to be addressed in the short term. We did that through some improvements in that aspect of the stimulus package.

First, we looked at the energy issue we are facing in America today. We know that in many States the new frontier of the energy revolution is coming our way. In Colorado, you see it in how we are capturing the power of the Sun and wind and the power of the biomass. But many of the production tax credits and investment tax credits are going to expire. This positive economic wave needs a short-term extension. We have done that in this package, thanks to the leadership of Senator CANTWELL and others on the Finance Committee who pushed that amendment so hard.

Mr. President, I urge my colleagues to support the Finance Committee package and get our economy up and running again.

In conclusion, this is a stimulus package. That means it needs to be targeted, timely, and temporary. But this package isn't going to solve the economic problems that are facing our country today. There are longer term issues that are crying out for a solution, much of which we ought to be able to do in the Congress this year alone. I am throwing out just a few of those examples.

First, the 2007 farm bill. As the Presiding Officer knows, food security is

important in Montana. It is important for the Nation, and it is important for the world. As attorney general for Colorado and now as a Senator, I have had a sign on my desk that says “no farms, no food.” I wonder what would happen to America if we didn’t have our grocery shelves stocked with food and have the most inexpensive and high-quality foods of any nation in the world.

The 2007 farm bill, which we crafted out of the Agriculture Committee, which garnered the support of 82 Senators in this Chamber, needs to be brought across the finish line. So the administration—the President—should be asking us to move that farm bill through and get it done quickly. We need to be able to do it. We were able to get it through the Senate. We need to pivot off of the stimulus package and get the farm bill done. The food security of America requires us to do that.

We cannot just stop, in my view, moving forward with the farm bill. There is also other work we need to do.

We are in a housing crisis in America today. We are in a housing crisis in my State of Colorado. In Colorado, we have 1 out of 375 homes currently in foreclosure. These are families who lived in those homes who have lost those homes. One out of 375 homes is in foreclosure. But that doesn’t tell the story of pain. Yes, those families are certainly suffering, but think about all of the other homeowners in Colorado—probably 90 percent of them—who have seen a decline in home values. For most Americans, their home is essentially the majority of the equity they own. So when you see a decline in home values, you also see a taking away from the value most American families have built into their homes.

When you look at the housing industry, the home construction industry, it is, as my friend Senator CONRAD said yesterday in the Finance Committee, not in a recession; homebuilders are, in effect, in a depression because of what is happening in the housing market in the Nation. We try to do something in this bill, but there is other work we have to do to try to stand up the housing component of our economy because that is such a key indicator of the strength of our economy.

So we need to do the farm bill, and we need to do additional significant work to try to right the housing crisis. But we cannot stop with the farm bill and we cannot stop with the housing issues. We also need to address other issues that are long term, which we have a historic opportunity to address, including the issue of energy and renewables, which we tried to get through the Senate last year.

We must stop for a moment and say thank you that a part of the energy package we debated on the Senate floor is now law. We have CAFE standards that are going to bring about significant savings in oil that we currently import from other countries. That is a very good thing. We have a renewable fuels standard that has quintupled our

goal where we want to go in growing energy independence. We created an energy package that says we as America have a vision that, by 2025, 25 percent of our energy will come from the power of the Sun, the power of the wind, and from the crops we grow in America. What was missing in that package was a part of the legislation the Finance Committee passed in a bipartisan way which would have given us the jet engine to power this clean energy economy for the 21st century.

We must return to that energy legislation to complete a package that will help us move forward to address the fundamental values at issue. Those fundamental values are very simple. They are about national security, so we are not compromising foreign policy by our overdependence on foreign oil. Those values are about making sure we are taking care of our planet and addressing the issue of global warming, and those values are the economic opportunities for America from shore to shore to create economic opportunity from the new energy economy.

While this stimulus bill is important and we must move forward with this bill in an urgent manner, let’s all remember that this is but phase 1 of what we have to do to restore the foundations of a good long-term economy for the United States. This will be good work if we can get this work done in the Senate. But there is still much work in the days ahead.

I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

Ms. STABENOW. Mr. President, I rise today as a member of the Finance Committee, along with the distinguished Chair, to speak about what we did in terms of the Senate Finance stimulus package which I think is something that makes a tremendous amount of sense for people, for investment, for the economy.

Before speaking about unemployment compensation insurance, which is a critical part of the package, let me say that I commend most sincerely our chairman, Senator BAUCUS, our ranking member, Senator GRASSLEY, for again not only working together but producing something that is a balanced approach, that addresses both stimulus from the standpoint of helping people, puts money directly back into people’s pockets, but also helping to stimulate and support businesses, small businesses, large businesses, those not only earning a profit and make investments but those that are not earning a profit and making investments.

They had the vision to work with us in the area of alternative energy production, to extend production tax cred-

its which directly relate to jobs. That is a part of this bill as well. I thank them for taking a look at the House package, and while we commend what was done—it was bipartisan, they did it quickly, it was a step in the right direction working with the White House—we found there were parts of what they did in structuring the rebate that needed to be fixed because we found that over 20 million seniors would be left out of getting a rebate because they do not have earned income; they are living on Social Security. They would have been left out, as well as about a quarter of a million disabled veterans, again, living on disability, not having earned income. Not only is it the right thing to do, the moral thing to do to make sure our seniors can get help, that we are helping disabled veterans, but economically it is the smart thing to do because we know those who are living on fixed incomes are spending the dollars because they have to be able to live, to pay the rent and the mortgage and the heating bill and the food and prescription drug costs, all of those. So immediately giving help to those who are struggling to make ends meet is not only right, it is smart in terms of the economy.

The Senate package expands on what the House did to make sure we don’t leave out people, that we don’t leave out senior citizens and disabled veterans. We also make sure we don’t leave out millions of Americans who have worked all their lives, middle-income wage earners who have built the American dream for their family, have a home, have had in the past the ability to send the kids to college, maybe they had, in Michigan, a cottage up north or a snowmobile; they had the ability to live the good life that we have all wanted for ourselves and our children and have found themselves caught in an economic downturn and, in fact, a recession.

For the State of Michigan it looked like for too long a recession. A lot of middle-income families now find themselves in a situation where they are out of work. They want to work. Nobody wants to live on 40 percent of their income, which is what unemployment compensation provides, and try to make the mortgage payment, care for the kids, pay the heating bill and the food bill and do all those things that we need to do—pay the gas prices, and so on. Nobody wants to be unemployed, and nobody wants to find themselves in a situation where they have to live on unemployment benefits. But we have millions of people who find themselves in that situation.

Our Finance package makes sure we can extend benefits, 13 weeks for unemployed individuals in every State and then an additional 13 weeks for those who are in States of high unemployment. This is the right thing to do. It is not only the moral thing to do, it is the smart thing to do when it comes to the economy.

We had economists from President Reagan’s time, economists from President Clinton’s time. We had everything

in between. We had the Congressional Budget Office tell us that extending unemployment compensation is one of the top two ways, along with food stamps, to stimulate the economy quickly. We don't have to wait until the IRS gets done with tax season, doing all the rebates and getting around to doing the additional rebates in May, June, and July; this can happen immediately. We go directly to those who, unfortunately, are not in a position to save but need to spend every single dollar that comes into their household in order to try to hold things together and not lose the house and to keep their family going.

All the signs show this will be a terrible recession for American workers. We are moving in a direction that is extremely difficult. The national unemployment rate has shot up to 5 percent, and experts predict it is going to rise above 6 percent in 2009. We have never had such a dramatic jump in unemployment without having a recession.

In many States the jobs picture is far gloomier. As I mentioned, in Michigan, we have an unemployment rate of 7.6 percent. That is one area where we don't want to be first. In fact, we are working very hard to turn that around in a number of ways. Other parts of this bill deal with alternative energy, and that is great for us because we are making those wind turbines and solar panels and the alternative fuel vehicles. We are working very hard to move ourselves out of that situation. But we have a lot of people who are working very hard who, through no fault of their own, have lost their job and have not been able to find another one in this economy.

In addition to Michigan's 7.6 percent, Mississippi is at 6.8 percent unemployment. Ohio, Alaska, and South Carolina are all over 6 percent and expected within the month to meet the trigger that is in this bill of 6.5 percent. That is a possibility. The unemployment problem is, unfortunately, getting worse rapidly. We had more than half a million workers join the ranks of the unemployed in the last month; 500,000 people who have become unemployed in the last month alone. Workers who have lost their jobs are having more trouble finding work today than in past recessions. Today 17 percent of workers have been looking for a job for more than 26 weeks, compared to only 11 percent in 2001.

Let me also stress that in the last package we had, the last stimulus package, we were looking at long-term unemployment of 11.3 percent, back in January 2001 when we were first talking about a stimulus and decided to include unemployment insurance. Now, as of December, this last December, long-term unemployment is 17.5 percent. It is 55 percent higher than it was when we started first talking about the last stimulus package in which we included unemployment compensation extension. I am very grateful to the

chairman, the leadership of the Finance Committee, and our leader, Senator REID, for speaking out about this and supporting our efforts to make sure this is in the package.

This problem is affecting workers all across the economic spectrum, even those with a college education and years of experience. We have engineers in Michigan. We have talented, well-qualified, well-educated people who find themselves in this situation of losing their jobs. There are nearly two unemployed workers for every job opening across the country, which is also critical to talk about. We have right now 7.7 million Americans who are competing for 4 million jobs.

Some people say: Well, if somebody is on unemployment compensation, they just don't want to work. If we extend that compensation for another 13 weeks or 26 weeks, people just don't work. That will be an incentive not to work.

I welcome anyone to talk to a family in Michigan and say that. The reality is, we have 7.7 million Americans competing for 4 million jobs. That raises a whole other host of issues I will not get into today about how we need to start exporting products and stop exporting jobs and all the other things we need to do to tackle this issue of a strong economy. The reality is for too many folks, that debate is not going to help. They are looking at, right now: Am I going to be able to keep the lights on? Am I going to be able to keep the phone on? Am I going to be able to make sure I can make a mortgage payment so my family is not out on the street? Those are the questions that are being asked. No one is finding themselves in unemployment insurance living it up. It is just about trying to help them keep the family together, keep things together until they can find that next job. This is what they are competing against.

Because it is becoming harder to find a job, more families are finding that our unemployment insurance system is not providing enough support because of the numbers. Mr. President, 37 percent of recipients, 37 percent of the people who are unemployed exhaust their benefits before finding a job, and more will follow as the recession deepens. And 2.6 million people ran out of benefits in 2007. Again, they were competing for jobs where there are not enough jobs.

These aren't just numbers. There is a lot of numbers that can make this case. But it is about millions of people, millions of Americans, millions of middle-class Americans, millions of people who are working hard to be in the middle class or fighting like crazy to stay in the middle class. That is what this is about. They are willing to work hard. They are looking for a job. They want a job. They are desperately concerned about losing their chance at the American dream for themselves and their families.

In good economic times, our current employment benefits are enough to

tide families over for the few weeks that it takes to find another job. I remember those times. Somebody needs some temporary help, they lose a job, turn around, go out on a few interviews and, a few weeks later, they have another job. But these are not those times. These are not good times.

Yesterday's alarming GDP figures show that economic growth has trickled to a near halt. Savings have plummeted. Debt is rising. Mr. President, 200,000 families each month risk losing their home. It is staggering, in the greatest country in the world. The Fed has cut short-term interest rates more rapidly than at any other time in history. It is clear that we are facing an economic crisis that will make it even harder to find a job in the coming months. Faced with these clear warning signs, we must act quickly.

Anything that we pass—and I sure hope it is the Senate Finance proposal because I think it is balanced, it is effective, it is targeted, and it is the right thing to do—has to include extending unemployment compensation for these families who have found themselves in such a traumatic situation. It is wrong to abandon them when they need it the most. It is the smart thing to do according to all economists. If we want to say we have done something that is targeted, that is quick, extending unemployment is much quicker than a rebate check. I certainly support the rebate check, but it is going to take a while to get those to people. Unemployment extension is much quicker. It is one of the quickest things we can do.

So from every angle, this is the right thing to do. Most importantly, though, I look at the families who are looking to us to do the right thing.

In the past we have waited too long, and working families have suffered. In the wake of September 11, the unemployment rate rose to 5.3 percent in October of 2001. There was a bipartisan consensus we should do something, but political gridlock prevented us from enacting anything until the following March of 2002. By that time, unemployment was up to 5.7 percent and went to 5.9 percent in April. The 2001 recession proved devastating for our economy and, unfortunately, too many families have not recovered from that time. The bill passed by the Finance Committee yesterday is a crucial step forward for our economy and for our workers and their families.

By extending unemployment benefits for 13 weeks and providing an additional 13 weeks of benefits in high-unemployment States, as I said before, we provide an immediate boost to the economy and at the same time help hard-working middle-class families weather this storm.

All of the economists agree: Each \$1 invested in benefits to out-of-work Americans leads to a \$1.64 increase in growth—\$1 equals \$1.64 in growth. That is clearly one of the top two things we

can do to be able to stimulate the economy. This compares to only pennies of stimulus in other areas.

No stimulus package will be effective unless it provides real security for families struggling the most. We have to address this issue. We have to address this unemployment situation.

Let me say, in closing, when we look at the coming year—in January of last year, average unemployment was 4.6 percent. At this time, it is 5 percent, although many areas are much higher than that. But it is projected that by next year the unemployment rate will go up to 6.5 percent. Now, granted, Michigan right now is at 7.6 percent. There are other States that are above 6 percent, above or close to 6.5 percent. But this is the direction in which we are going.

One of the things about acting now with an unemployment compensation extension is we can help those families at this moment who need help now. We can actually be ahead of the curve rather than way behind in helping a family be able to keep their house or to be able to put their family at ease, knowing that at least there will be something available.

The Senate Finance package makes sense. It is the right thing to do. On the business side, we not only focus on investments for those that are making a profit but for those that are not but are still making investments in important areas of the economy, such as manufacturing in Michigan. We extend critical tax credits for alternative energy production, which is critical. We make sure over 20 million seniors are not left out, that over 250,000 disabled veterans are not left out. We add a piece for State and local bonding authority for housing, which will help and support what the House did.

Then we do what I have talked about today: We remember the faces of the people who have worked hard to make this country great, middle-class families across this country who through no fault of their own and, I would argue, too much of the time through action of the current administration or inaction on what we need to be doing on enforcing trade policy or changing the way we fund health care in this country or doing other aggressive actions in order to keep jobs and expand jobs, find themselves caught in this economic downturn.

They are looking to us. If there ever was a time that they would expect their Government to act on behalf of middle-class America, it would be now. It is critically important. I am very pleased the Senate Finance package includes extended unemployment compensation. I hope when it is time to vote, we will see a very strong bipartisan vote on this issue.

Mr. President, before stepping down, I see my good friend, the ranking member, the Republican ranking member of the Finance Committee, on the floor. I personally thank him for working with us on an approach that is good for peo-

ple. It is good for families, individuals, for seniors, disabled veterans, good for business, looks to the future on energy. I appreciate his leadership, as always.

I am hopeful we will see a bipartisan vote that says we get it and we are committed and we are willing to move in a way that supports the economy and the families of America.

Thank you, Mr. President.

The PRESIDING OFFICER. The Senator from Maryland.

ORDER OF PROCEDURE

Mr. CARDIN. Mr. President, I see two of my colleagues in the Chamber. I would like to take about 5 to 10 minutes in morning business. I want to make sure we have an agreement as to how we are going to be proceeding with my other two colleagues.

Mr. GRASSLEY. Mr. President, I think if it is just the two of you ahead of me, I will be glad to wait.

Mr. CARDIN. Mr. President, I ask unanimous consent that the order be that I be followed by the Senator from Washington and then the Senator from Iowa.

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

STIMULUS PACKAGE

Mr. CARDIN. Mr. President, let me share with my colleagues my experiences of traveling through the State of Maryland during these last few weeks. I had the chance to be on the Eastern Shore of Maryland this week. I have been to western Maryland. I have been to the urban centers.

I can tell you, there are families in my State that are hurting. They are uncertain about their future. They are not only worried about whether they should buy an automobile or go out to eat dinner, they are concerned about their economic security. They are not sure what tomorrow will bring. They see a shrinking of the middle class. They do not know how bright their economic future will be.

I have seen seniors who are concerned about their financial stability. They hear all this talk about trying to cut back on Social Security and Medicare, and they are worried about where they will be as far as being able to pay their bills. They need to know we are confident about America's future.

I must tell you, I think what the Federal Reserve did in reducing the prime rate was the right thing to do. It will have an immediate impact as far as reducing the prime interest rate, but it also instills confidence in our economy and in our future.

I believe the Congress has a similar responsibility. It is important we pass a short-term economic stimulus package as quickly as possible. But that package needs to be targeted. By "targeted," I mean it needs to put money in the hands of people who will spend that money, who will be able to help our economy, and it must be fair. It

must be fair to those who are really at risk because of the economic conditions our Nation is confronting.

I think the bill that passed in the other body was a good start. It was a bill that would provide money to basically middle-income families. I think that money is likely to get back into our economy. Just as importantly, it was a signal of confidence in our economy and confidence in America's future.

I believe it is our responsibility to try to improve that package. I thank the leadership of the Senate Finance Committee and my colleagues on the Senate Finance Committee for bringing out a package that I believe improves the bill that came over from the other body. It improves it in several ways. Let me just talk about three of the provisions because I think they are very important to a short-term economic stimulus package.

First, the Senate Finance Committee's recommendations would include low-income seniors. Now, low-income seniors are really concerned about their future. But just as importantly, it is not only the fair thing to do, the right thing to do, it is going to help our economy because low-income seniors, if you give them that check, are going to go out and buy something. That is going to help us. It is going to help the grocery stores. It is going to help the retail establishments. It is going to help the restaurants. It is going to generate economic activity. So it is in our interest to accomplish the objectives of an economic stimulus package to include low-income seniors. I am very proud the Finance Committee included that in their package they are recommending to us.

The second thing they put in their package, which I think is very important, is the extension of unemployment insurance benefits. All States would get an extra 13 weeks and, for those high-unemployment States, 26 weeks. Now, again, this is a matter of fairness. The people who are directly impacted by the downturn in our economy are those who are on unemployment, who do not have jobs, who have lost their jobs. We are finding that the unemployment rates are getting higher.

I come from a State that does not have a high unemployment rate. We have a rather diverse economic structure in Maryland, so we are not quite hit as hard as the rest of the country as far as employment numbers are concerned. But I am proud to support the provision and encourage my colleagues to support that provision which provides the extra benefits for those States that have been hit the hardest because they have people who are going to have a much more difficult time finding new employment. So it is a fair thing to do. It is the right thing to do during an economic downturn.

But it also is going to help our economy. If you give money to people who are unemployed, those individuals are going to spend that money. They are