

who are serving their country abroad while their businesses are suffering at home. Over the past decade, the Department of Defense has increased its reliance on the National Guard and Reserves. This has intensified since September 11, and increased deployments are expected to continue. The effect of this increase on reservists and small businesses continues to remain of concern. A 2003 GAO report indicated that 41 percent of reservists lost income when mobilized. This had a higher effect on self-employed reservists, 55 percent of whom lost income.

In 1999, I created the Military Reservist Economic Injury Disaster Loan, MREIDL, program to provide loans to small businesses that incur economic injury as result of an essential employee being called to active duty. However, since 2002, fewer than 300 of these loans have been approved by the SBA, despite record numbers of reservists being called to active duty. It is clear that changes need to be made, so that reservists are informed about the availability of the MREIDL program and that the program better meets their needs. At our hearing last January, we heard suggestions for a number of changes, which would improve the Military Reservist Economic Injury Disaster Loan program, and I have included those changes in this bill. They include increasing the application deadline for such a loan from 90 days to 1 year following the date of discharge, creating a predeployment loan approval process, and improved outreach and technical assistance.

This bill also increases to \$50,000 the amount SBA can disburse without requiring collateral under the MREIDL program. Reservist families have already sacrificed enough when a family member is called to serve their country. They should not have to forfeit the success of their business and their livelihood as well. This loan program would allow reservist-dependent businesses to access the capital they need to stay afloat without having to sacrifice beyond the service of the key employees. In order to give reservists time to repay the loans, the noncollateralized loan created in this bill would not accumulate interest or require payments for 1 year or until after the deployment ends, whichever is longer.

There are two more provisions, which will help this Nation's servicemembers. One section of the bill will require the SBA to give priority to MREIDL loans during loan processing. Another provision will give activated servicemembers an extension of any SBA time limitations equal to the time spent on active duty. This will make it easier for

servicemembers to serve their country while continuing to meet their obligations at home.

Lastly, this bill calls for two reports. One report will look at the needs of service-disabled veterans who are interested in becoming entrepreneurs. As a result of the war on terror and improved medicine, we are seeing more service-disabled veterans than we have seen in decades. For some service-disabled veterans, entrepreneurship is the best or only way of achieving economic independence. Therefore, it is essential that we understand and take steps to address the needs of the service-disabled veteran entrepreneur or small business owner.

This bill also calls for a study to investigate how to improve relations between reservists and their employers. In January, the committee heard that recent changes by the Department of Defense to policies regulating the length and frequency of reservist deployments is harming the ability of reservists to find jobs and the ability of small business owners to continue hiring them. Understanding more about this issue is important and essential to making sure that policymakers can continue to support citizen soldiers and the small businesses that employ them.

The bill also includes a number of other important provisions that were added by the House. For instance, this bill includes language directing the Office of Veterans Business Development to increase the number of Veterans Business Outreach Centers and requires them to improve their participation in the Transition Assistance Program. This bill also creates a program reducing 7(a) loan fees for veterans, improves Small Business Development Centers outreach to the veteran community, and instructs the Associate Administrator of the Office of Veterans Business Development to create and disseminate information aimed at informing women veterans about the resources available to them. I am pleased that the House and Senate were able to come to an agreement on these provisions.

Veterans possess great technical skills and valuable leadership experience, but they require financial resources and small business training to turn that potential into a viable enterprise. A recent report by the Small Business Administration stated that 22 percent of veterans plan to start or are starting a business when they leave the military. For service-disabled veterans, this number rises to 28 percent.

We owe veterans and reservists more than a simple thank you for their service. The least we can do is provide critical resources to help them start and

grow small business and to hold Federal agencies accountable. That is what our bill does.

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#### APPOINTMENT

The PRESIDING OFFICER. The Chair, on behalf of the Vice President, pursuant to Section 5 of Title I of Division H of Public Law 110-161, appoints the following Senator as Chairman of the U.S.-Japan Interparliamentary Group conference for the 110th Congress: The Honorable DANIEL K. INOUE of Hawaii.

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#### ORDERS FOR MONDAY, FEBRUARY 4, 2008

Mr. REID. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand adjourned until 2 p.m., Monday, February 4; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, and the Senate resume consideration of S. 2248, the FISA legislation.

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

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#### PROGRAM

Mr. REID. Mr. President, on Monday, the Senate will resume consideration of the FISA legislation, and at 5:30 p.m., the Senate will proceed to vote on the motion to invoke cloture on the motion to proceed to H.R. 5140, the Economic Stimulus bill. Senators should be aware that additional votes will occur following the 5:30 cloture vote. Those votes would be in relation to the FISA legislation.

I understand there may be some problems with Republicans wanting any votes that afternoon, but we will work on that Monday. At least we have agreement on this legislation, and I see no reason, if we can't take a big chunk out of it on Monday, which I think we can, we can finish it on Tuesday.

Mr. President, I thank everybody for all their good work this week.

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#### ADJOURNMENT UNTIL MONDAY, FEBRUARY 4, 2008, AT 2 P.M.

Mr. REID. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that the Senate stand adjourned under the previous order.

There being no objection, the Senate, at 8:20 p.m., adjourned until Monday, February 4, 2008, at 2 p.m.