

the benefits of group rates and competition.

This is a good example of how we can build on innovative and successful approaches to improving options for our veterans. I believe my bill is another step in that direction, and I ask my colleagues for their support.

By Mr. REID (for Mr. KENNEDY):

S. 3180. A bill to temporarily extend the programs under the Higher Education Act of 1965; considered and passed.

Mr. REID. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be placed in the RECORD, as follows:

S. 3180

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. EXTENSION OF HIGHER EDUCATION PROGRAMS.**

(a) EXTENSION OF PROGRAMS.—Section 2(a) of the Higher Education Extension Act of 2005 (Public Law 109-81; 20 U.S.C. 1001 note) is amended by striking “June 30, 2008” and inserting “July 31, 2008”.

(b) RULE OF CONSTRUCTION.—Nothing in this section, or in the Higher Education Extension Act of 2005 as amended by this Act, shall be construed to limit or otherwise alter the authorizations of appropriations for, or the durations of, programs contained in the amendments made by the Higher Education Reconciliation Act of 2005 (Public Law 109-171), by the College Cost Reduction and Access Act (Public Law 110-84), or by the Ensuring Continued Access to Student Loans Act of 2008 (Public Law 110-227) to the provisions of the Higher Education Act of 1965 and the Taxpayer-Teacher Protection Act of 2004.

**AMENDMENTS SUBMITTED AND PROPOSED**

SA 5024. Ms. COLLINS submitted an amendment intended to be proposed to amendment SA 4983 proposed by Mr. REID (for Mr. DODD (for himself and Mr. SHELBY)) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table.

SA 5025. Mrs. MURRAY submitted an amendment intended to be proposed to amendment SA 4983 proposed by Mr. REID (for Mr. DODD (for himself and Mr. SHELBY)) to the bill H.R. 3221, supra; which was ordered to lie on the table.

SA 5026. Ms. SNOWE submitted an amendment intended to be proposed by her to the bill H.R. 3221, supra; which was ordered to lie on the table.

SA 5027. Mr. VITTEK submitted an amendment intended to be proposed to amendment SA 4983 proposed by Mr. REID (for Mr. DODD (for himself and Mr. SHELBY)) to the bill H.R. 3221, supra; which was ordered to lie on the table.

SA 5028. Mr. DURBIN submitted an amendment intended to be proposed to amendment SA 4983 proposed by Mr. REID (for Mr. DODD

(for himself and Mr. SHELBY)) to the bill H.R. 3221, supra; which was ordered to lie on the table.

SA 5029. Mr. NELSON, of Florida (for himself and Mr. COLEMAN) submitted an amendment intended to be proposed to amendment SA 4983 proposed by Mr. REID (for Mr. DODD (for himself and Mr. SHELBY)) to the bill H.R. 3221, supra; which was ordered to lie on the table.

**TEXT OF AMENDMENTS**

**SA 5024.** Ms. COLLINS submitted an amendment intended to be proposed to amendment SA 4983 proposed by Mr. REID (for Mr. DODD (for himself and Mr. SHELBY)) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

At the end of the amendment, add the following:

**DIVISION \_\_\_\_\_—COMMERCIAL TRUCK FUEL SAVINGS**

**SEC. \_\_\_\_01. SHORT TITLE.**

This division may be cited as the “Commercial Truck Fuel Savings Demonstration Act of 2008”.

**SEC. \_\_\_\_02. FINDINGS.**

Congress finds that—

(1) diesel fuel prices have increased more than 50 percent during the 1-year period between May 2007 and May 2008;

(2) laws governing Federal highway funding effectively impose a limit of 80,000 pounds on the weight of vehicles permitted to use highways on the Interstate System;

(3) the administration of that provision in many States has forced heavy tractor-trailer and tractor-semitrailer combination vehicles traveling in those States to divert onto small State and local roads on which higher vehicle weight limits apply under State law;

(4) the diversion of those vehicles onto those roads increases fuel costs because of increased idling time and total travel time along those roads; and

(5) permitting heavy commercial vehicles, including tanker trucks carrying hazardous material and fuel oil, to travel on Interstate System highways when fuel prices are high would provide significant savings in the transportation of goods throughout the United States.

**SEC. \_\_\_\_03. DEFINITIONS.**

In this division:

(1) COMMISSIONER.—The term “Commissioner” means the Commissioner of Transportation of a State.

(2) COVERED INTERSTATE SYSTEM HIGHWAY.—  
(A) IN GENERAL.—The term “covered Interstate System highway” means a highway designated as a route on the Interstate System.  
(B) EXCLUSION.—The term “covered Interstate System highway” does not include any portion of a highway that, as of the date of the enactment of this Act, is exempt from the requirements of subsection (a) of section 127 of title 23, United States Code, pursuant to a waiver under that subsection.

(3) INTERSTATE SYSTEM.—The term “Interstate System” has the meaning given the

term in section 101(a) of title 23, United States Code.

**SEC. \_\_\_\_04. WAIVER OF HIGHWAY FUNDING REDUCTION RELATING TO WEIGHT OF VEHICLES USING INTERSTATE SYSTEM HIGHWAYS.**

(a) PROHIBITION RELATING TO CERTAIN VEHICLES.—Notwithstanding section 127(a) of title 23, United States Code, the total amount of funds apportioned to a State under section 104(b)(1) of that title for any period may not be reduced under section 127(a) of that title if a State permits a vehicle described in subsection (b) to use a covered Interstate System highway in the State in accordance with the conditions described in subsection (c).

(b) COMBINATION VEHICLES IN EXCESS OF 80,000 POUNDS.—A vehicle described in this subsection is a vehicle having a weight in excess of 80,000 pounds that—

(1) consists of a 3-axle tractor unit hauling a single trailer or semitrailer; and

(2) does not exceed any vehicle weight limitation that is applicable under the laws of a State to the operation of the vehicle on highways in the State that are not part of the Interstate System, as those laws are in effect on the date of enactment of this Act.

(c) CONDITIONS.—This section shall apply at any time at which the weighted average price of retail number 2 diesel in the United States is \$3.50 or more per gallon.

(d) EFFECTIVE DATE AND TERMINATION.—This section shall not remain in effect—

(1) after the date that is 2 years after the date of enactment of this Act; or

(2) before the end of that 2-year period, after any date on which the Secretary of Transportation—

(A) determines that—

(i) operation of vehicles described in subsection (b) on covered Interstate System highways has adversely affected safety on the overall highway network; or

(ii) a Commissioner has failed faithfully to use the highway safety committee as described in section \_\_\_\_06(2)(A) or to collect the data described in section \_\_\_\_06(3); and

(B) publishes the determination, together with the date of termination of this section, in the Federal Register.

(e) CONSULTATION REGARDING TERMINATION FOR SAFETY.—In making a determination under subsection (d)(2)(A)(i), the Secretary of Transportation shall consult with the highway safety committee established by a Commissioner in accordance with section \_\_\_\_06.

**SEC. \_\_\_\_05. GAO TRUCK SAFETY DEMONSTRATION REPORT.**

The Comptroller General of the United States shall carry out a study of the effects of participation in the program under section \_\_\_\_04 on the safety of the overall highway network in States participating in that program.

**SEC. \_\_\_\_06. RESPONSIBILITIES OF STATES.**

For the purpose of section \_\_\_\_04, a State shall be considered to meet the conditions under this section if the Commissioner of the State—

(1) submits to the Secretary of Transportation a plan for use in meeting the conditions described in paragraphs (2) and (3);

(2) establishes and chairs a highway safety committee that—

(A) the Commissioner uses to review the data collected pursuant to paragraph (3); and

(B) consists of representatives of—

(i) agencies of the State that have responsibilities relating to highway safety;

(ii) municipalities of the State;

(iii) organizations that have evaluation or promotion of highway safety among the principal purposes of the organizations; and

(iv) the commercial trucking industry; and

(3) collects data on the net effects that the operation of vehicles described in section 44(b) on covered Interstate System highways have on the safety of the overall highway network, including the net effects on single-vehicle and multiple-vehicle collision rates for those vehicles.

**SA 5025.** Mrs. MURRAY submitted an amendment intended to be proposed to amendment SA 4983 proposed by Mr. REID (for Mr. DODD (for himself and Mr. SHELBY)) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table as follows:

On page 175, between lines 2 and 3, insert the following:

**SEC. 1132A. GRANTS FOR FINANCIAL LITERACY EDUCATION.**

(a) DEFINITION OF SECRETARY.—In this section, the term “Secretary” means the Secretary of Education.

(b) GRANTS TO PROMOTE ELEMENTARY AND SECONDARY FINANCIAL LITERACY EDUCATION ASSISTANCE.—

(1) DEFINITIONS.—In this subsection:

(A) ELIGIBLE ENTITY.—The term “eligible entity” means—

(i) a State educational agency, as such term is defined in section 9101 of the Elementary and Secondary Education Act of 1965 (20 U.S.C. 6301); or

(ii) a State partnership consisting of—

(I) a State educational agency; and

(II) a nonprofit organization with experience and a proven quality track record in financial literacy or personal finance education programs.

(B) ELIGIBLE LOCAL ENTITY.—In this subsection, the term “eligible local entity” means—

(i) a local educational agency, as such term is defined in section 9101 of the Elementary and Secondary Education Act of 1965 (20 U.S.C. 6301); or

(ii) a local partnership consisting of—

(I) a local educational agency; and

(II) not less than 1 of the following:

(aa) A nonprofit organization with experience and a proven track record in quality financial literacy or personal finance education programs.

(bb) An educational service agency, as such term is defined in section 9101 of the Elementary and Secondary Education Act of 1965 (20 U.S.C. 6301).

(cc) A recipient of an Excellence in Economic Education grant under subpart 13 of part D of title V of the Elementary and Secondary Education Act of 1965 (20 U.S.C. 7267 et seq.).

(dd) An institution of higher education, as such term is defined in section 101 of the Higher Education Act of 1965 (20 U.S.C. 1001).

(ee) A community organization.

(ff) A representative of local business.

(2) AUTHORIZATION.—The Secretary shall award grants to eligible entities to enable such entities—

(A) to award subgrants to local entities to provide financial literacy education; and

(B) to carry out activities designed to promote financial literacy education.

(3) APPLICATION.—An eligible entity that desires to receive a grant under this sub-

section shall submit an application to the Secretary at such time, in such manner, and accompanied by such information as the Secretary may require.

(4) FORMULA.—From the total amount appropriated for this subsection under subsection (d) for a fiscal year, the Secretary shall allot to each State for such fiscal year an amount that bears the same relation to such total amount as the amount such State received under part A of title I of the Elementary and Secondary Education Act of 1965 (20 U.S.C. 6311 et seq.) for such fiscal year bears to the total amount received by all States under such part for such fiscal year.

(5) USE OF FUNDS.—

(A) SUBGRANTS TO ELIGIBLE LOCAL ENTITIES.—

(i) AUTHORIZATION OF SUBGRANTS.—An eligible entity that receives a grant under this subsection shall use 75 percent of such grant funds to award subgrants to eligible local entities.

(ii) APPLICATIONS.—

(I) IN GENERAL.—An eligible local entity that desires to receive a subgrant under this subparagraph shall submit an application to the eligible entity at such time, in such manner, and accompanied by such information as the eligible entity may require.

(II) REVIEW OF APPLICATIONS.—The eligible entity shall review applications submitted under subclause (I) in the same manner as applications are reviewed under section 5534(b) of the Elementary and Secondary Education Act of 1965 (20 U.S.C. 7267c(b)).

(iii) USE OF FUNDS.—An eligible local entity that receives a subgrant under this subparagraph—

(I) shall use the subgrant funds to—

(aa) implement teacher training programs to embed financial literacy and personal finance education into core academic subjects;

(bb) administer financial literacy assessments on not less than an annual basis in, at a minimum, the grade levels selected by the State pursuant to subparagraph (B)(i); and

(cc) implement financial literacy activities and sequences of study within core academic subjects; and

(II) may use the subgrant funds to implement school-based activities, including after-school activities, to enhance student understanding and experiential learning with consumer, economic, and personal finance concepts.

(iv) REPORT.—An eligible local entity that receives a subgrant under this subparagraph shall include in the annual report card under section 1111(h)(2) of the Elementary and Secondary Education Act of 1965 (20 U.S.C. 6311(h)(2)) the same information on student achievement on the financial literacy assessments, administered pursuant to subparagraph (B)(ii), as required, pursuant to such section 1111(h)(2), of the other State academic assessments described in section 1111(b)(3) of the Elementary and Secondary Education Act of 1965 (20 U.S.C. 6311(b)(3)).

(B) STATE ACTIVITIES.—An eligible entity that receives a grant under this subsection shall use 25 percent of such grant funds to carry out the following:

(i) The development of financial literacy standards in not less than 3 grade levels, including not less than 1 grade level in elementary school, not less than 1 grade level in middle school, and not less than 1 grade level in high school.

(ii) The development of appropriate financial literacy assessments in the grade levels determined under clause (i) that are valid, reliable, and comparable across the State.

(iii) Teacher professional development programs to embed financial literacy or personal finance education into core academic subjects.

(iv) An evaluation of the impact of financial literacy or personal finance education on students’ understanding of financial literacy concepts.

(6) MATCHING FUNDS.—An eligible entity that receives a grant under this subsection shall provide, from non-Federal sources, an amount equal to 25 percent of the amount of the grant award to carry out activities required under this section.

(c) GRANTS TO PROMOTE POSTSECONDARY FINANCIAL LITERACY EDUCATION ASSISTANCE.—

(1) AUTHORIZATION OF GRANT AWARDS.—The Secretary shall award grants, on a competitive basis, to eligible entities to enable such entities to provide financial literacy courses or course components to students.

(2) DEFINITION OF ELIGIBLE ENTITY.—In this subsection, the term “eligible entity” means—

(A) an institution of higher education, as such term is defined in section 101 of the Higher Education Act of 1965 (20 U.S.C. 1001); or

(B) a partnership consisting of—

(i) an institution of higher education; and

(ii) a nonprofit organization with experience and a proven track record in quality financial literacy or personal finance education programs.

(3) APPLICATION.—An eligible entity that desires to receive a grant under this subsection shall submit an application to the Secretary at such time, in such manner, and accompanied by such information as the Secretary may require.

(4) USE OF FUNDS.—An eligible entity that receives a grant under this subsection shall use the grant funds to develop and implement financial literacy education, activities, student organizations, or counseling that increase student knowledge in consumer, economic, and personal financial concepts.

(d) AUTHORIZATION OF APPROPRIATIONS.—

(1) ELEMENTARY AND SECONDARY FINANCIAL LITERACY EDUCATION GRANTS.—There is authorized to be appropriated to carry out subsection (b) \$75,000,000 for each of the fiscal years 2009 through 2014.

(2) POSTSECONDARY FINANCIAL LITERACY EDUCATION GRANTS.—There is authorized to be appropriated to carry out subsection (c) \$75,000,000 for each of the fiscal years 2009 through 2014.

**SA 5026.** Ms. SNOWE submitted an amendment intended to be proposed by her to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

At the end of the bill, add the following:

**TITLE VIII—FEDERAL BOARD OF CERTIFICATION**

**SEC. 801. SHORT TITLE.**

This title may be cited as the “Restore Confidence in Mortgage Securities Act of 2008”.

**SEC. 802. PURPOSE.**

It is the purpose of this title to establish a Federal Board of Certification, which shall certify that the mortgages within a security instrument meet the underlying standards they claim to meet with regards to mortgage characteristics including but not limited to:

documentation, loan to value ratios, debt service to income ratios, and borrower credit standards and geographic concentration. The purpose of this certification process is to increase the transparency, predictability and reliability of securitized mortgage products.

#### SEC. 803. DEFINITIONS.

As used in this title—

(1) the term “Board” means the Federal Board of Certification established under this title;

(2) the term “mortgage security” means an investment instrument that represents ownership of an undivided interest in a group of mortgages;

(3) the term “insured depository institution” has the same meaning as in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1803); and

(4) the term “Federal financial institutions regulatory agency” has the same meaning as in section 1003 of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3302).

#### SEC. 804. VOLUNTARY PARTICIPATION.

Market participants, including firms that package mortgage loans into mortgage securities, may elect to have their mortgage securities evaluated by the Board.

#### SEC. 805. STANDARDS.

The Board is authorized to promulgate regulations establishing enumerated security standards which the Board shall use to certify mortgage securities. The Board shall promulgate standards which shall certify that the mortgages within a security instrument meet the underlying standards they claim to meet with regards to documentation, loan to value ratios, debt service to income ratios and borrower credit standards. The standards should protect settled investor expectations, and increase the transparency, predictability and reliability of securitized mortgage products.

#### SEC. 806. COMPOSITION.

(a) ESTABLISHMENT; COMPOSITION.—There is established the Federal Board of Certification, which shall consist of—

- (1) the Comptroller of the Currency;
- (2) the Secretary of Housing and Urban Development;
- (3) a Governor of the Board of Governors of the Federal Reserve System designated by the Chairman of the Board;
- (4) the Undersecretary of the Treasury for Domestic Finance; and
- (5) the Chairman of the Securities and Exchange Commission.

(b) CHAIRPERSON.—The members of the Board shall select the first chairperson of the Board. Thereafter the position of chairperson shall rotate among the members of the Board.

(c) TERM OF OFFICE.—The term of each chairperson of the Board shall be 2 years.

(d) DESIGNATION OF OFFICERS AND EMPLOYEES.—The members of the Board may, from time to time, designate other officers or employees of their respective agencies to carry out their duties on the Board.

(e) COMPENSATION AND EXPENSES.—Each member of the Board shall serve without additional compensation, but shall be entitled to reasonable expenses incurred in carrying out official duties as such a member.

#### SEC. 807. EXPENSES.

The costs and expenses of the Board, including the salaries of its employees, shall be paid for by excise fees collected from applicants for security certification from the Board, according to fee scales set by the Board.

#### SEC. 808. BOARD RESPONSIBILITIES.

(a) ESTABLISHMENT OF PRINCIPLES AND STANDARDS.—The Board shall establish, by rule, uniform principles and standards and

report forms for the regular examination of mortgage securities.

(b) DEVELOPMENT OF UNIFORM REPORTING SYSTEM.—The Board shall develop uniform reporting systems for use by the Board in ascertaining mortgage security risk. The Board shall assess, and publicly publish, how it evaluates and certifies the composition of mortgage securities.

(c) AFFECT ON FEDERAL REGULATORY AGENCY RESEARCH AND DEVELOPMENT OF NEW FINANCIAL INSTITUTIONS SUPERVISORY AGENCIES.—Nothing in this title shall be construed to limit or discourage Federal regulatory agency research and development of new financial institutions supervisory methods and tools, nor to preclude the field testing of any innovation devised by any Federal regulatory agency.

(d) ANNUAL REPORT.—Not later than April 1 of each year, the Board shall prepare and submit to Congress an annual report covering its activities during the preceding year.

(e) REPORTING SCHEDULE.—The Board shall determine whether it wants to evaluate mortgage securities at issuance, on a regular basis, or upon request.

#### SEC. 809. BOARD AUTHORITY.

(a) AUTHORITY OF CHAIRPERSON.—The chairperson of the Board is authorized to carry out and to delegate the authority to carry out the internal administration of the Board, including the appointment and supervision of employees and the distribution of business among members, employees, and administrative units.

(b) USE OF PERSONNEL, SERVICES, AND FACILITIES OF FEDERAL FINANCIAL INSTITUTIONS REGULATORY AGENCIES, AND FEDERAL RESERVE BANKS.—In addition to any other authority conferred upon it by this title, in carrying out its functions under this title, the Board may utilize, with their consent and to the extent practical, the personnel, services, and facilities of the Federal financial institutions regulatory agencies, and Federal Reserve banks, with or without reimbursement therefor.

(c) COMPENSATION, AUTHORITY, AND DUTIES OF OFFICERS AND EMPLOYEES; EXPERTS AND CONSULTANTS.—The Board may—

(1) subject to the provisions of title 5, United States Code, relating to the competitive service, classification, and General Schedule pay rates, appoint and fix the compensation of such officers and employees as are necessary to carry out the provisions of this title, and to prescribe the authority and duties of such officers and employees; and

(2) obtain the services of such experts and consultants as are necessary to carry out this title.

#### SEC. 810. BOARD ACCESS TO INFORMATION.

For the purpose of carrying out this title, the Board shall have access to all books, accounts, records, reports, files, memorandums, papers, things, and property belonging to or in use by Federal financial institutions regulatory agencies, including reports of examination of financial institutions, their holding companies, or mortgage lending entities from whatever source, together with work papers and correspondence files related to such reports, whether or not a part of the report, and all without any deletions.

#### SEC. 811. REGULATORY REVIEW.

(a) IN GENERAL.—Not less frequently than once every 10 years, the Board shall conduct a review of all regulations prescribed by the Board, in order to identify outdated or otherwise unnecessary regulatory requirements imposed on insured depository institutions.

(b) PROCESS.—In conducting the review under subsection (a), the Board shall—

(1) categorize the regulations described in subsection (a) by type; and

(2) at regular intervals, provide notice and solicit public comment on a particular category or categories of regulations, requesting commentators to identify areas of the regulations that are outdated, unnecessary, or unduly burdensome.

(c) COMPLETE REVIEW.—The Board shall ensure that the notice and comment period described in subsection (b)(2) is conducted with respect to all regulations described in subsection (a), not less frequently than once every 10 years.

(d) REGULATORY RESPONSE.—The Board shall—

(1) publish in the Federal Register a summary of the comments received under this section, identifying significant issues raised and providing comment on such issues; and

(2) eliminate unnecessary regulations to the extent that such action is appropriate.

(e) REPORT TO CONGRESS.—Not later than 30 days after carrying out subsection (d)(1) of this section, the Board shall submit to the Congress a report, which shall include a summary of any significant issues raised by public comments received by the Board under this section and the relative merits of such issues.

#### SEC. 812. LIABILITY.

Any publication, transmission, or webpage containing an advertisement for or invitation to buy a mortgage security shall include the following notice, in conspicuous type: “Certification by the Federal Board of Certification can in no way be considered a guarantee of the mortgage security. Certification is merely a judgment by the Federal Board of Certification of the degree of risk offered by the security in question. The Federal Board of Certification is not liable for any actions taken in reliance on such judgment of risk.”.

**SA 5027.** Mr. VITTER submitted an amendment intended to proposed to amendment SA 4983 proposed by Mr. REID (for Mr. DODD (for himself and Mr. SHELBY)) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

On page 428, line 17, before “The Federal” insert “(a) IN GENERAL.—”

On page 428, after line 24, insert the following:

(b) EXCESS FEES.—To the extent that any fees charged and collected under subsection (a) exceed the costs of maintaining and providing access to information from the Nationwide Mortgage Licensing System and Registry, such excess fees shall deposited in the Deficit Reduction Fund established under subsection (c) to be used only to make payments to reduce the deficit.

(c) DEFICIT REDUCTION FUND.—There is established in the general fund of the Treasury a fund to be known as the “Deficit Reduction Fund”.

(d) REPORT.—The Comptroller General shall, on an annual basis, conduct a study and submit a report to Congress on—

(1) the actual cost of maintaining information on the Nationwide Mortgage Licensing System and Registry; and

(2) if the fees charged under subsection (a) are excessive.

**SA 5028.** Mr. DURBIN submitted an amendment intended to be proposed to amendment SA 4983 proposed by Mr. REID (for Mr. DODD (for himself and Mr. SHELBY)) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

On page 410, strike line 22 and all that follows through page 423, line 5, and insert the following:

(7) REGISTERED LOAN ORIGINATOR.—The term “registered loan originator” means any individual who—

(A) meets the definition of a—

(i) loan originator and is an employee of—

(I) a depository institution;

(II) a subsidiary that is—

(aa) owned and controlled by a depository institution; and

(bb) regulated by a Federal banking agency; or

(III) an institution regulated by the Farm Credit Administration; or

(ii) loan originator and is an exclusive agent who shall have entered into a written agreement with only one national bank or one Federal savings association, and is subject to regulation and examination by the Office of the Comptroller of the Currency or the Office of Thrift Supervision, as applicable, pursuant to a program providing for the use of such exclusive agents which has been approved by such agency, respectively; and

(B) is registered with, and maintains a unique identifier through, the Nationwide Mortgage Licensing System and Registry.

(8) RESIDENTIAL MORTGAGE LOAN.—The term “residential mortgage loan” means any loan primarily for personal, family, or household use that is secured by a mortgage, deed of trust, or other equivalent consensual security interest on a dwelling (as defined in section 103(v) of the Truth in Lending Act) or residential real estate upon which is constructed or intended to be constructed a dwelling (as so defined).

(9) SECRETARY.—The term “Secretary” means the Secretary of Housing and Urban Development.

(10) STATE-LICENSED LOAN ORIGINATOR.—The term “State-licensed loan originator” means any individual who—

(A) is a loan originator other than a “registered loan originator”; and

(B) is licensed by a State or by the Secretary under section 1508 and is registered as a loan originator with, and maintains a unique identifier through, the Nationwide Mortgage Licensing System and Registry.

(11) UNIQUE IDENTIFIER.—

(A) IN GENERAL.—The term “unique identifier” means a number or other identifier that—

(i) permanently identifies a loan originator;

(ii) is assigned by protocols established by the Nationwide Mortgage Licensing System and Registry and the Federal banking agencies to facilitate electronic tracking of loan originators and uniform identification of, and public access to, the employment history of and the publicly adjudicated disciplinary and enforcement actions against loan originators; and

(iii) shall not be used for purposes other than those set forth under this title.

(B) RESPONSIBILITY OF STATES.—To the greatest extent possible and to accomplish the purpose of this title, States shall use unique identifiers in lieu of social security numbers.

**SEC. 1504. LICENSE OR REGISTRATION REQUIRED.**

(a) IN GENERAL.—An individual may not engage in the business of a loan originator without first—

(1) obtaining, and maintaining annually—

(A) a registration as a registered loan originator; or

(B) a license and registration as a State-licensed loan originator; and

(2) obtaining a unique identifier.

(b) LOAN PROCESSORS AND UNDERWRITERS.—

(1) SUPERVISED LOAN PROCESSORS AND UNDERWRITERS.—A loan processor or underwriter who does not represent to the public, through advertising or other means of communicating or providing information (including the use of business cards, stationery, brochures, signs, rate lists, or other promotional items), that such individual can or will perform any of the activities of a loan originator shall not be required to be a State-licensed loan originator.

(2) INDEPENDENT CONTRACTORS.—An independent contractor may not engage in residential mortgage loan origination activities as a loan processor or underwriter unless such independent contractor is a State-licensed loan originator.

**SEC. 1505. STATE LICENSE AND REGISTRATION APPLICATION AND ISSUANCE.**

(a) BACKGROUND CHECKS.—In connection with an application to any State for licensing and registration as a State-licensed loan originator, the applicant shall, at a minimum, furnish to the Nationwide Mortgage Licensing System and Registry information concerning the applicant’s identity, including—

(1) fingerprints for submission to the Federal Bureau of Investigation, and any governmental agency or entity authorized to receive such information for a State and national criminal history background check; and

(2) personal history and experience, including authorization for the System to obtain—

(A) an independent credit report obtained from a consumer reporting agency described in section 603(p) of the Fair Credit Reporting Act; and

(B) information related to any administrative, civil or criminal findings by any governmental jurisdiction.

(b) ISSUANCE OF LICENSE.—The minimum standards for licensing and registration as a State-licensed loan originator shall include the following:

(1) The applicant has never had a loan originator license revoked in any governmental jurisdiction.

(2) The applicant has not been convicted of, or pled guilty or nolo contendere to, a felony in a domestic, foreign, or military court—

(A) during the 7-year period preceding the date of the application for licensing and registration; or

(B) at any time preceding such date of application, if such felony involved an act of fraud, dishonesty, or a breach of trust, or money laundering.

(3) The applicant has demonstrated financial responsibility, character, and general fitness such as to command the confidence of the community and to warrant a determination that the loan originator will operate honestly, fairly, and efficiently within the purposes of this title.

(4) The applicant has completed the pre-licensing education requirement described in subsection (c).

(5) The applicant has passed a written test that meets the test requirement described in subsection (d).

(6) The applicant has met either a net worth or surety bond requirement, as required by the State pursuant to section 1508(d)(6).

(c) PRE-LICENSING EDUCATION OF LOAN ORIGINATORS.—

(1) MINIMUM EDUCATIONAL REQUIREMENTS.—In order to meet the pre-licensing education requirement referred to in subsection (b)(4), a person shall complete at least 20 hours of education approved in accordance with paragraph (2), which shall include at least—

(A) 3 hours of Federal law and regulations;

(B) 3 hours of ethics, which shall include instruction on fraud, consumer protection, and fair lending issues; and

(C) 2 hours of training related to lending standards for the nontraditional mortgage product marketplace.

(2) APPROVED EDUCATIONAL COURSES.—For purposes of paragraph (1), pre-licensing education courses shall be reviewed, and approved by the Nationwide Mortgage Licensing System and Registry.

(3) LIMITATION AND STANDARDS.—

(A) LIMITATION.—To maintain the independence of the approval process, the Nationwide Mortgage Licensing System and Registry shall not directly or indirectly offer pre-licensure educational courses for loan originators.

(B) STANDARDS.—In approving courses under this section, the Nationwide Mortgage Licensing System and Registry shall apply reasonable standards in the review and approval of courses.

(d) TESTING OF LOAN ORIGINATORS.—

(1) IN GENERAL.—In order to meet the written test requirement referred to in subsection (b)(5), an individual shall pass, in accordance with the standards established under this subsection, a qualified written test developed by the Nationwide Mortgage Licensing System and Registry and administered by an approved test provider.

(2) QUALIFIED TEST.—A written test shall not be treated as a qualified written test for purposes of paragraph (1) unless the test adequately measures the applicant’s knowledge and comprehension in appropriate subject areas, including—

(A) ethics;

(B) Federal law and regulation pertaining to mortgage origination;

(C) State law and regulation pertaining to mortgage origination;

(D) Federal and State law and regulation, including instruction on fraud, consumer protection, the nontraditional mortgage marketplace, and fair lending issues.

(3) MINIMUM COMPETENCE.—

(A) PASSING SCORE.—An individual shall not be considered to have passed a qualified written test unless the individual achieves a test score of not less than 75 percent correct answers to questions.

(B) INITIAL RETESTS.—An individual may retake a test 3 consecutive times with each consecutive taking occurring at least 30 days after the preceding test.

(C) SUBSEQUENT RETESTS.—After failing 3 consecutive tests, an individual shall wait at least 6 months before taking the test again.

(D) RETEST AFTER LAPSE OF LICENSE.—A State-licensed loan originator who fails to maintain a valid license for a period of 5 years or longer shall retake the test, not taking into account any time during which such individual is a registered loan originator.

(e) MORTGAGE CALL REPORTS.—Each mortgage licensee shall submit to the Nationwide Mortgage Licensing System and Registry reports of condition, which shall be in such form and shall contain such information as

the Nationwide Mortgage Licensing System and Registry may require.

**SEC. 1506. STANDARDS FOR STATE LICENSE RENEWAL.**

(a) IN GENERAL.—The minimum standards for license renewal for State-licensed loan originators shall include the following:

(1) The loan originator continues to meet the minimum standards for license issuance.

(2) The loan originator has satisfied the annual continuing education requirements described in subsection (b).

(b) CONTINUING EDUCATION FOR STATE-LICENSED LOAN ORIGINATORS.—

(1) IN GENERAL.—In order to meet the annual continuing education requirements referred to in subsection (a)(2), a State-licensed loan originator shall complete at least 8 hours of education approved in accordance with paragraph (2), which shall include at least—

(A) 3 hours of Federal law and regulations;

(B) 2 hours of ethics, which shall include instruction on fraud, consumer protection, and fair lending issues; and

(C) 2 hours of training related to lending standards for the nontraditional mortgage product marketplace.

(2) APPROVED EDUCATIONAL COURSES.—For purposes of paragraph (1), continuing education courses shall be reviewed, and approved by the Nationwide Mortgage Licensing System and Registry.

(3) CALCULATION OF CONTINUING EDUCATION CREDITS.—A State-licensed loan originator—

(A) may only receive credit for a continuing education course in the year in which the course is taken; and

(B) may not take the same approved course in the same or successive years to meet the annual requirements for continuing education.

(4) INSTRUCTOR CREDIT.—A State-licensed loan originator who is approved as an instructor of an approved continuing education course may receive credit for the originator's own annual continuing education requirement at the rate of 2 hours credit for every 1 hour taught.

(5) LIMITATION AND STANDARDS.—

(A) LIMITATION.—To maintain the independence of the approval process, the Nationwide Mortgage Licensing System and Registry shall not directly or indirectly offer any continuing education courses for loan originators.

(B) STANDARDS.—In approving courses under this section, the Nationwide Mortgage Licensing System and Registry shall apply reasonable standards in the review and approval of courses.

**SEC. 1507. SYSTEM OF REGISTRATION ADMINISTRATION BY FEDERAL AGENCIES.**

(a) DEVELOPMENT.—

(1) IN GENERAL.—The Federal banking agencies shall jointly, through the Federal Financial Institutions Examination Council, and together with the Farm Credit Administration, develop and maintain a system for registering employees of a depository institution, employees of a subsidiary that is owned and controlled by a depository institution and regulated by a Federal banking agency, or employees of an institution regulated by the Farm Credit Administration, or exclusive agents of a national bank or Federal savings association as registered loan originators with the Nationwide Mortgage Licensing System and Registry. The system shall be implemented before the end of the 1-year period beginning on the date of enactment of this title.

(2) REGISTRATION REQUIREMENTS.—In connection with the registration of any loan originator under this subsection, the appropriate Federal banking agency and the Farm Credit Administration shall, at a minimum,

furnish or cause to be furnished to the Nationwide Mortgage Licensing System and Registry information concerning the employees's or exclusive agent's identity, including—

**SA 5029.** Mr. NELSON of Florida (for himself and Mr. COLEMAN) submitted an amendment intended to be proposed to amendment SA 4983 proposed by Mr. REID (for Mr. DODD (for himself and Mr. SHELBY)) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

On page 588, between lines 14 and 15, insert the following:

**SEC. \_\_\_\_ PENALTY-FREE WITHDRAWALS FROM RETIREMENT PLANS FOR FORECLOSURE RECOVERY RELIEF FOR INDIVIDUALS WITH MORTGAGES ON THEIR PRINCIPAL RESIDENCES.**

(a) IN GENERAL.—Section 72(t) of the Internal Revenue Code of 1986 shall not apply to any qualified foreclosure recovery distribution.

(b) LIMITATIONS.—

(1) IN GENERAL.—For purposes of this section, in the case of an individual who is an eligible taxpayer, the aggregate amount of distributions received by the individual which may be treated as qualified foreclosure recovery distributions for any taxable year shall not exceed the lesser of—

(A) the individual's qualified mortgage expenditures for the taxable year, or

(B) the excess (if any) of—

(i) \$25,000, over

(ii) the aggregate amounts treated as qualified foreclosure recovery distributions received by such individual for all prior taxable years.

(2) ELIGIBLE TAXPAYER.—The term "eligible taxpayer" means, with respect to any taxable year, a taxpayer—

(A) with adjusted gross income for the taxable year not in excess of \$55,000 (\$110,000 in the case of a joint return under section 6013), and

(B) who provides certification to the Secretary of participation in the Hope for Homeowners Program established under section 1402 of the Housing and Economic Recovery Act of 2008 or any other government or mortgage industry-sponsored foreclosure prevention plan during such taxable year.

(3) TREATMENT OF PLAN DISTRIBUTIONS.—

(A) IN GENERAL.—If a distribution to an individual would (without regard to paragraph (1) or (2)) be a qualified foreclosure recovery distribution, a plan shall not be treated as violating any requirement of the Internal Revenue Code of 1986 merely because the plan treats such distribution as a qualified foreclosure recovery distribution, unless the aggregate amount of such distributions from all plans maintained by the employer (and any member of any controlled group which includes the employer) to such individual exceeds \$25,000.

(B) CONTROLLED GROUP.—For purposes of subparagraph (A), the term "controlled group" means any group treated as a single employer under subsection (b), (c), (m), or (o) of section 414 of such Code.

(c) AMOUNT DISTRIBUTED MAY BE REPAID.—

(1) IN GENERAL.—Any individual who receives a qualified foreclosure recovery distribution may, at any time during the 2-year period beginning on the day after the date on which such distribution was received, make one or more contributions in an aggregate amount not to exceed the amount of such distribution to an eligible retirement plan of which such individual is a beneficiary and to which a rollover contribution of such distribution could be made under section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16) of the Internal Revenue Code of 1986, as the case may be.

(2) TREATMENT OF REPAYMENTS OF DISTRIBUTIONS FROM ELIGIBLE RETIREMENT PLANS OTHER THAN IRAS.—For purposes of such Code, if a contribution is made pursuant to paragraph (1) with respect to a qualified foreclosure recovery distribution from an eligible retirement plan other than an individual retirement plan, then the taxpayer shall, to the extent of the amount of the contribution, be treated as having received the qualified foreclosure recovery distribution in an eligible rollover distribution (as defined in section 402(c)(4) of such Code) and as having transferred the amount to the eligible retirement plan in a direct trustee to trustee transfer within 60 days of the distribution.

(3) TREATMENT OF REPAYMENTS OF DISTRIBUTIONS FROM IRAS.—For purposes of such Code, if a contribution is made pursuant to paragraph (1) with respect to a qualified foreclosure recovery distribution from an individual retirement plan (as defined by section 7701(a)(37) of such Code), then, to the extent of the amount of the contribution, the qualified foreclosure recovery distribution shall be treated as a distribution described in section 408(d)(3) of such Code and as having been transferred to the eligible retirement plan in a direct trustee to trustee transfer within 60 days of the distribution.

(4) APPLICATION TO ELIGIBLE RETIREMENT PLANS.—

(A) IN GENERAL.—Nothing in this section shall be treated as requiring an eligible retirement plan to accept any contributions described in this subsection.

(B) QUALIFICATION.—An eligible retirement plan shall not be treated as violating any requirement of Federal law solely by reason of the acceptance of contributions described in this subparagraph.

(d) DEFINITIONS.—For purposes of this section—

(1) QUALIFIED FORECLOSURE RECOVERY DISTRIBUTION.—The term "qualified foreclosure recovery distribution" means any distribution to an individual from an eligible retirement plan which is made—

(A) on or after the date of the enactment of this Act and before January 1, 2010, and

(B) during a taxable year during which the individual has qualifying mortgage expenditures.

(2) QUALIFYING MORTGAGE EXPENDITURES.—

(A) IN GENERAL.—The term "qualifying mortgage expenditures" means any of the following expenditures:

(i) Payment of principal or interest on an applicable mortgage.

(ii) Payment of costs paid or incurred in refinancing, or modifying the terms of, an applicable mortgage.

(B) APPLICABLE MORTGAGE.—The term "applicable mortgage" means a mortgage which—

(i) was entered into after December 31, 2002, and before the date of the enactment of this Act, and

(ii) constitutes a security interest in the principal residence of the mortgagor.

(C) JOINT FILERS.—In the case of married individuals filing a joint return under section 6013 of the Internal Revenue Code of

1986, the qualifying mortgage expenditures of the taxpayer may be allocated between the spouses in such manner as they elect.

(3) ELIGIBLE RETIREMENT PLAN.—The term “eligible retirement plan” shall have the meaning given such term by section 402(c)(8)(B) of such Code.

(4) PRINCIPAL RESIDENCE.—The term “principal residence” has the same meaning as when used in section 121 of such Code.

(e) INCOME INCLUSION SPREAD OVER 2-YEAR PERIOD FOR QUALIFIED FORECLOSURE RECOVERY DISTRIBUTIONS.—

(1) IN GENERAL.—In the case of any qualified foreclosure recovery distribution, unless the taxpayer elects not to have this subsection apply for any taxable year, any amount required to be included in gross income for such taxable year shall be so included ratably over the 2-taxable year period beginning with such taxable year.

(2) SPECIAL RULE.—For purposes of paragraph (1), rules similar to the rules of subparagraph (E) of section 408A(d)(3) of the Internal Revenue Code of 1986 shall apply.

(f) SPECIAL RULES.—

(1) EXEMPTION OF DISTRIBUTIONS FROM TRUSTEE TO TRUSTEE TRANSFER AND WITHHOLDING RULES.—For purposes of sections 401(a)(31), 402(f), and 3405 of the Internal Revenue Code of 1986, qualified foreclosure recovery distributions shall not be treated as eligible rollover distributions.

(2) QUALIFIED FORECLOSURE RECOVERY DISTRIBUTIONS TREATED AS MEETING PLAN DISTRIBUTION REQUIREMENTS.—For purposes of such Code, a qualified foreclosure recovery distribution shall be treated as meeting the requirements of sections 401(k)(2)(B)(i), 403(b)(7)(A)(ii), 403(b)(11), and 457(d)(1)(A) of such Code.

(3) SUBSTANTIALLY EQUAL PERIODIC PAYMENTS.—A qualified foreclosure recovery distribution—

(A) shall be disregarded in determining whether a payment is a part of a series of substantially equal periodic payment under section 72(t)(2)(A)(iv) of such Code, and

(B) shall not constitute a change in substantially equal periodic payments under section 72(t)(4) of such Code.

(g) PROVISIONS RELATING TO PLAN AMENDMENTS.—

(1) IN GENERAL.—If this subsection applies to any amendment to any plan or annuity contract, such plan or contract shall be treated as being operated in accordance with the terms of the plan during the period described in paragraph (2)(B)(i).

(2) AMENDMENTS TO WHICH SUBSECTION APPLIES.—

(A) IN GENERAL.—This subsection shall apply to any amendment to any plan or annuity contract which is made—

(i) pursuant to the provisions this section, or pursuant to any regulation issued by the Secretary of the Treasury or the Secretary of Labor under this section, and

(ii) on or before the last day of the first plan year beginning on or after January 1, 2010, or such later date as the Secretary of the Treasury may prescribe.

In the case of a governmental plan (as defined in section 414(d) of the Internal Revenue Code of 1986), clause (ii) shall be applied by substituting the date which is 2 years after the date otherwise applied under clause (ii).

(B) CONDITIONS.—This subsection shall not apply to any amendment unless—

(i) during the period—

(I) beginning on the date the legislative or regulatory amendment described in subparagraph (A)(i) takes effect (or in the case of a plan or contract amendment not required by such legislative or regulatory amendment, any later effective date specified by the plan), and

(II) ending on the date described in subparagraph (A)(ii) (or, if earlier, the date the plan or contract amendment is adopted),

the plan or contract is operated as if such plan or contract amendment were in effect; and

(ii) such plan or contract amendment applies retroactively for such period.

**SEC. —. APPLICATION OF CONTINUOUS LEVY TO PROPERTY SOLD OR LEASED TO THE FEDERAL GOVERNMENT.**

(a) IN GENERAL.—Paragraph (3) of section 6331(h) is amended by striking “goods” and inserting “property”.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to levies approved after the date of the enactment of this Act.

**SEC. —. INVESTMENT OF OPERATING CASH.**

Section 323 of title 31, United States Code, is amended to read as follows:

**“§ 323. Investment of operating cash**

“(a) To manage United States cash, the Secretary of the Treasury may invest any part of the operating cash of the Treasury for not more than 90 days. The Secretary may invest the operating cash of the Treasury in—

“(1) obligations of depositories maintaining Treasury tax and loan accounts secured by pledged collateral acceptable to the Secretary;

“(2) obligations of the United States Government; and

“(3) repurchase agreements with parties acceptable to the Secretary.

“(b) Subsection (a) of this section does not require the Secretary to invest a cash balance held in a particular account.

“(c) The Secretary shall consider the prevailing market in prescribing rates of interest for investments under subsection (a)(1) of this section.

“(d)(1) The Secretary of the Treasury shall submit each fiscal year to the appropriate committees a report detailing the investment of operating cash under subsection (a) for the preceding fiscal year. The report shall describe the Secretary’s consideration of risks associated with investments and the actions taken to manage such risks.

“(2) For purposes of paragraph (1), the term ‘appropriate committees’ means the Committees on Financial Services and Ways and Means of the House of Representatives and the Committees on Finance and Banking, Housing, and Urban Affairs of the Senate.”.

## NOTICES OF HEARINGS

### COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the public that a hearing has been scheduled before Committee on Energy and Natural Resources Subcommittee on Public Lands and Forests.

The hearing will be held on Wednesday, July 9, 2008, at 2:30 p.m. in room SD-366 of the Dirksen Senate Office Building.

The purpose of the hearing is to receive testimony on the following bills: S. 2443 and H.R. 2246, to provide for the release of any reversionary interest of the United States in and to certain lands in Reno, Nevada; S. 2779, to amend the Surface Mining Control and Reclamation Act of 1977 to clarify that uncertified States and Indian tribes

have the authority to use certain payments for certain noncoal reclamation projects; S. 2875, to authorize the Secretary of the Interior to provide grants to designated States and tribes to carry out programs to reduce the risk of livestock loss due to predation by gray wolves and other predator species or to compensate landowners for livestock loss due to predation; S. 2898 and H.R. 816, to provide for the release of certain land from the Sunrise Mountain Instant Study Area in the State of Nevada; S. 3088, to designate certain land in the State of Oregon as wilderness, and for other purposes; S. 3089, to designate certain land in the State of Oregon as wilderness, and for other purposes; S. 3089, to designate certain land in the State of Oregon as wilderness, and for other purposes; S. 3089, to designate certain land in the State of Oregon as wilderness, and for other purposes; S. 3157, to provide for the exchange and conveyance of certain National Forest System land and other land in southeast Arizona, and for other purposes.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send it to the Committee on Energy and Natural Resources, United States Senate, Washington, DC 20510-6150, or by email to [rachel.pasternack@energy.senate.gov](mailto:rachel.pasternack@energy.senate.gov).

For further information, please contact David Brooks at (202) 224-9863 or Rachel Pasternack at (202) 224-0883.

### COMMITTEE ON INDIAN AFFAIRS

Mr. DORGAN. Mr. President, I would like to announce that the Committee on Indian Affairs will meet on Thursday, June 26, at 9:30 a.m. room 562 of the Dirksen Senate Office Building to conduct an oversight hearing on Access to Contract Health Services in Indian Country.

Those wishing additional information may contact the Indian Affairs Committee at 224-2251.

### COMMITTEE ON SMALL BUSINESS AND ENTREPRENEURSHIP

Mr. KERRY. Mr. President, I would like to inform Members that the Committee on Small Business and Entrepreneurship will hold a hearing entitled “Examining Solutions to Cope with the Rise in Home Heating Oil Prices,” on Wednesday, June 25, 2008, at 10 a.m., in room 428A of the Russell Senate Office Building.

### HIGHER EDUCATION ACT OF 1965 EXTENSION

Mr. REID. Madam President, I ask unanimous consent the Senate proceed to S. 3180 that was introduced today.

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

The assistant legislative clerk read as follows:

A bill (S. 3180) to temporarily extend the programs under the Higher Education Act of 1965.

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