MILITARY PERSONNEL CITIZENSHIP PROCESSING ACT

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and passing the Senate bill, S. 2840.

The Clerk read the title of the Senate bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Michigan (Mr. CONYERS) that the House suspend the rules and pass the Senate bill, S. 2840.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

RECORDED VOTE

Ms. SLAUGHTER. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 416, noes 0, not voting 17, as follows:

[Roll No. 668]

AYES—416

Abercrombie
Ackerman
Aderholt
Akin
Alexander
Allen
Altmire
Andrews
Arcuri
Baca
Bachmann
Bachus
Baird
Baldwin
Barrow
Bartlett (MD)
Barton (TX)
Bean
Becerra
Berkley
Berman
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blackburn
Blumenauer
Blunt
Boehner
Bonner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd (FL)
Boyda (KS)
Brady (PA)
Brady (TX)
Braley (IA)
Broun (GA)
Brown (SC)
Brown, Corrine
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Butterfield
Buyer
Calvert
Camp (MI)
Campbell (CA)
Cannon
Cantor
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson
Carter
Castle
Castor
Cazayoux
Chabot
Chandler
Childers
Clarke
Clay
Cleaver
Clyburn
Coble
Cohen
Cole (OK)
Conaway
Conyers
Cooper
Costa
Costello
Courtney
Cramer
Crenshaw
Crowley
Cuellar
Culberson
Cummings
Davis (AL)
Davis (CA)
Davis (IL)
Davis (KY)
Davis, David
Davis, Lincoln
Davis, Tom
Deal (GA)
DeFazio
DeGette
Delahunt
DeLauro
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Dicks
Dingell
Doggett
Donnelly
Doolittle
Doyle
Drake
Dreier
Duncan
Edwards (MD)
Edwards (TX)
Ehlers
Ellison
Ellsworth
Emanuel
Emerson
English (PA)
Eshoo
Etheridge
Everett
Fallin
Farr
Fattah
Feeney
Ferguson
Filner
Flake
Forbes
Fortenberry
Fossella
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gilchrest
Gillibrand
Gingrey
Gonzalez
Goodlatte
Gordon
Granger
Graves
Green, Al
Green, Gene
Grijalva
Gutierrez
Hall (NY)
Hall (TX)
Hare
Harman
Hastings (FL)
Hastings (WA)
Hayes
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Hinchey
Hinojosa
Hirono
Hobson
Hodes
Hoekstra
Holden
Holt
Honda
Hooley
Hoyer
Hulshof
Hunter
Inglis (SC)
Inslee
Israel
Issa
Jackson (IL)
Jackson-Lee (TX)
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones (NC)
Jordan
Kagen
Kanjorski
Kaptur
Keller
Kennedy
Kildee
Kind
King (IA)
King (NY)
Kingston
Kirk
Klein (FL)
Kline (MN)
Knollenberg
Kucinich
Kuhl (NY)
LaHood
Lamborn
Lampson
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee
Levin
Lewis (CA)
Lewis (GA)
Lewis (KY)
Linder
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Lucas
Lungren, Daniel E.
Lynch
Mack
Mahoney (FL)
Maloney (NY)
Manzullo
Marchant
Markey
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul (TX)
McCollum (MN)
McCotter
McCrery
McDermott
McGovern
McHenry
McHugh
McIntyre
McKeon
McMorris Rodgers
McNerney
McNulty
Meek (FL)
Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (KS)
Moran (VA)
Murphy (CT)
Murphy, Patrick
Murphy, Tim
Murtha
Musgrave
Myrick
Nadler
Napolitano
Neal (MA)
Neugebauer
Nunes
Oberstar
Obey
Olver
Ortiz
Pallone
Pascrell
Pastor
Paul
Pearce
Pence
Perlmutter
Peterson (MN)
Peterson (PA)
Petri
Pickering
Pitts
Platts
Poe
Pomeroy
Porter
Price (GA)
Price (NC)
Putnam
Radanovich
Rahall
Ramstad
Regula
Rehberg
Reichert
Renzi
Reyes
Reynolds
Richardson
Rodriguez
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Ros-Lehtinen
Roskam
Ross
Rothman
Roybal-Allard
Royce
Ruppersberger
Rush
Ryan (OH)
Ryan (WI)
Salazar
Sali
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Saxton
Scalise
Schakowsky
Schiff
Schmidt
Schwartz
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shays
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Solis
Souder
Space
Speier
Spratt
Stearns
Stupak
Sullivan
Sutton
Tancredo
Tanner
Tauscher
Taylor
Terry
Thompson (CA)
Thompson (MS)
Thornberry
Tiahrt
Tiberi
Tierney
Towns
Tsongas
Turner
Udall (CO)
Udall (NM)
Upton
Van Hollen
Visclosky
Walberg
Walden (OR)
Walsh (NY)
Walz (MN)
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch (VT)
Weldon (FL)
Westmoreland
Whitfield (KY)
Wilson (NM)
Wilson (OH)
Wilson (SC)
Wittman (VA)
Wolf
Woolsey
Yarmuth
Young (AK)
Young (FL)

NOT VOTING—17

Barrett (SC)
Cubin
Engel
Gohmert
Goode
Jefferson
Kilpatrick
Langevin
Payne
Pryce (OH)
Rangel
Stark
Velázquez
Wamp
Weller
Wexler
Wu

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining in this vote.

□ 2103

So (two-thirds being in the affirmative) the rules were suspended and the Senate bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 7201, ENERGY IMPROVEMENT AND EXTENSION ACT OF 2008 AND PROVIDING FOR CONSIDERATION OF H.R. 7202, TEMPORARY TAX RELIEF ACT OF 2008

Mr. MCGOVERN, from the Committee on Rules, submitted a privileged report (Rept. No. 110–902) on the resolution (H. Res. 1516) providing for consideration of the bill (H.R. 7201) to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, and for other purposes and providing for consideration of the bill (H.R. 7202) to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, to provide individual income tax relief, and for other purposes, which was referred to the House Calendar and ordered to be printed.

LEGISLATIVE PROGRAM

(Mr. HOYER asked and was given permission to address the House for 1 minute.)

Mr. HOYER. Ladies and gentlemen of the House, as for the schedule for the balance of the day, I have had discussions with the minority. Mr. ARCURI will be offering the rule on the energy extender bill. We will not vote on the rule tonight. There will be no further votes tonight. After discussion with the Republican side of the aisle, we have agreed, and we will do a unanimous consent, but we will be coming in at 8 a.m. tomorrow.

The reason for coming in at 8 a.m. tomorrow, as I think all of you know, is that the Jewish holidays start at sundown tomorrow night. To accommodate, therefore, our Members getting to their homes to be with their families, it is necessary for us to complete our business by, hopefully, no later than 12:30. Therefore, we will be coming in an hour early. We haven't discussed this, but hopefully, perhaps, we could dispense with 1-minutes as well so we can get right to the business at hand if that's possible. We will try to get all Members out of here by 12:30 so that we can observe the holidays for our Jewish colleagues.

I yield back the balance of my time.

PROVIDING FOR CONSIDERATION OF H.R. 7201, ENERGY IMPROVEMENT AND EXTENSION ACT OF 2008 AND PROVIDING FOR CONSIDERATION OF H.R. 7202, TEMPORARY TAX RELIEF ACT OF 2008

Mr. ARCURI. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 1516 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1516

Resolved, That upon adoption of this resolution it shall be in order to consider in the House the bill (H.R. 7201) to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, and for other purposes. All points of order against consideration of the bill are waived except those arising under clause 10 of rule XXI. The bill shall be considered as read. All points of order against the bill are waived. The previous question shall be considered as ordered on the bill to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means; and (2) one motion to recommit.

SEC. 2. Upon adoption of this resolution it shall be in order to consider in the House the bill (H.R. 7202) to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, to provide individual income tax relief, and for other purposes. All points of order against consideration of the bill are waived except those arising under clause 10 of rule XXI. The bill shall be considered as read. All points of order against the bill are waived. The previous question shall be considered as ordered on the bill to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means; and (2) one motion to recommit.

SEC. 3. During consideration of H.R. 7201 or H.R. 7202 pursuant to this resolution, notwithstanding the operation of the previous question, the Chair may postpone further consideration of either bill to such time as may be designated by the Speaker.

Mr. ARCURI. Mr. Speaker, for purposes of debate only, I yield the customary 30 minutes to the gentleman from Texas (Mr. SESSIONS). All time yielded during consideration of this rule is for debate only.

GENERAL LEAVE

Mr. ARCURI. I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and to insert extraneous materials into the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

Mr. ARCURI. Mr. Speaker, I yield myself such time as I may consume.

House Resolution 1516 provides for the consideration of H.R. 7201, the Energy Improvement and Extension Act of 2008 and H.R. 7202, the Temporary Tax Relief Act of 2008.

The rule provides 1 hour of debate, equally divided and controlled by the chairman and ranking minority members of the Committee on Ways and Means for both H.R. 7201 and H.R. 7202.

Mr. Speaker, allow me to cut right to the point here. We're here again to consider a rule that will allow us to debate two very critical pieces of legislation: The first, the package that invests in clean, renewable energy and energy efficiency to help create thousands of new green-collar jobs and lower energy costs for the American people; the second, a package that extends several key tax credits and deductions for small business owners and working families across this country.

This Congress has shown a strong commitment to the pay-as-you-go rule adopted last January. Both pieces of legislation that this rule provides consideration for are fully paid for. Let me repeat that. They are fully paid for. That means neither of these bills would add to the enormous national debt that continues to haunt us.

In terms of substance, the two pieces of legislation we will consider would extend and modify critical tax credits for the production of electricity for renewable sources, ranging from wind, solar and geothermal energy to closed-loop and open-loop biomass.

They would provide tax credits for the production of efficient home appliances. They would provide tax incentives for consumer purchases of energy-efficient products.

It would extend for 1 year the personal income tax deductions for tuition and education expenses, helping more middle class families send their children to college. It extends the State and local sales tax deductions. It provides our teachers with the ability to claim a credit for out-of-pocket expenses they incur when purchasing classroom supplies to better educate their children. It would extend the new standard deduction for State and local property taxes and for the child tax credit so working families would have more of their hard-earned dollars to spend where they would need it most—on their families. It would extend the research and development tax credit.

Last but certainly not least, it would provide a 1-year extension of the Secure Rural Schools program, which is not only important to the western Members of this body but also to my constituents who live near the Finger Lakes National Forest in Upstate New York.

There are tax credits and extenders that just about every Member of this body can agree on, and supporting this rule is simple common sense. We can provide tax relief and incentives to middle class families. We can spur innovation. We can create tens of thousands of new jobs, green-collar jobs. We can reduce our dependence on oil from hostile nations, and we can reduce greenhouse gases at the same time. We can do this all in a fiscally responsible way, without pushing the burden back on the shoulders of our children and of our grandchildren.

Mr. Speaker, I urge my colleagues on both sides of the aisle to support this rule and the underlying legislation.

I reserve the balance of my time.

Mr. SESSIONS. I want to thank the gentleman from New York for yielding me the time and I yield myself such time as I may consume.

Mr. Speaker, I rise in opposition to these new record-breaking 65th and 66th closed rules being offered by this Democrat-led Congress under their ''anything goes'' martial law and to this process which continues to elevate politics over good policy and which continues to produce legislation that even Senate Democrat Majority Leader HARRY REID has referred to as an attempt to snatch defeat from the jaws of victory.

These last few hours that we're here, this Democrat majority continues to do that because it guts a carefully negotiated and bipartisan compromise reached in the Senate, leaving many of the deal's most important provisions in limbo rather than addressing them responsibly today.

Earlier this week, the Senate passed a comprehensive tax extenders package by an overwhelming and bipartisan vote of 92–3. This legislation included an $18 billion, fully offset energy tax policy proposal as well as a partially offset tax relief package, including an AMT patch to prevent middle class families from being hit with an unprecedented and unintended tax bill, along with important extensions of current tax policy, disaster-related tax provisions for the victims of the Midwest floods and Hurricane Ike, and mental health parity legislation.

Understanding the delicate balance in his Chamber, Democrat Majority Leader HARRY REID begged Speaker PELOSI not to send the Senate back a different bill, he said, ''because it won't pass'' and that, if the House ''messes with our package, it will die.''

Rather than heeding these dire warnings from their own party leader, this Democrat leadership has decided to chop the legislation up into a number of separate pieces, making substantive and negative changes to many of them, engaging in a game of legislative chicken with the Senate rather than doing the responsible thing in making sure that important measures like help for victims of natural disasters, tax relief for middle class families who are at risk of being unintentionally caught by a tax created for the super wealthy and fairness for our Nation's rural schools are passed by this Congress before we leave town.

□ 2115

I am disappointed that this Democrat majority thinks that scoring political points on the eve of an election is more important than passing these measures.

But, unfortunately, this kind of political gamesmanship has become all too common in what Speaker PELOSI once promised would be the most honest, open and ethical Congress in history. This new House Democrat package, just introduced as a legislative package at 5:30 this evening, includes much of the same legislative trickery that Democrats have already employed this week. Just before that, the Senate had already pronounced it dead on arrival, making it a pointless and wasted endeavor, and also making it yet another missed chance for this Democrat House to do the right thing for American businesses, families and for rural schools.

Since this legislation was just introduced, neither I nor most of my colleagues in the House know what is actually included in this legislation. If this rush to the floor with tax legislation feels familiar to some Members, it should. They have seen this in the past, and we have had enough. My colleagues and the colleagues on the other side of the aisle will remember that earlier this week, when this legislation was first rushed to the floor without proper review, it contained a $100 million disparity that forced the House to pull their first rule from the floor and amend it to correct their work in the Rules Committee.

According to the Democrat staff, the legislative gimmick now being used consists of bringing two separate bills to the floor. The first includes a number of energy tax incentives for energy efficiency and conservation, which along with the upcoming October 1 expiration of the ban on drilling for American energy will go a long way towards fulfilling the House Republicans' long-term commitment to making sure we have an all-of-the-above strategy to achieve America's independence.

The second bill includes important tax provisions for America's families trying to make ends meet and for American businesses trying to create jobs here in America, and to be competitive with companies around the world. Measures like the research and development tax credit, the State and local sales tax deduction, and the deduction for out-of-pocket expenses for teachers are particularly important for families, schools and businesses in my home State of Texas, and I am sure it would be true across the country.

I strongly support their inclusion in this legislation.

I do not support, however, the inclusion of measures to permanently raise taxes on the American economy during a time when the economic crisis is so great. To simply extend these, they could have simply extended tax policies, which would give people more money back home. Instead, we see what we have on the floor tonight.

I ask all of my colleagues to vote with me to defeat this rule so that this House can end this political charade and cover vote for its vulnerable Members and take up the better Senate option, which has already passed, to provide American families and businesses with the tax relief they deserve.

Mr. Speaker, I reserve the balance of my time.

Mr. ARCURI. Mr. Speaker, I reserve the balance of my time.

Mr. SESSIONS. Mr. Speaker, I would like to inquire of my colleague from New York if he has any speakers on his side.

Mr. ARCURI. At the present time, I have no speakers.

Mr. SESSIONS. Mr. Speaker, at this time, I would like to yield such time as he may consume to the gentleman from San Dimas, California (Mr. DREIER).

(Mr. DREIER asked and was given permission to revise and extend his remarks.)

Mr. DREIER. Mr. Speaker, I thank my friend from Dallas for yielding me the time, and I want to thank him for the very thoughtful arguments that he has made.

It's no wonder that we have the lowest approval rating among the American people in the history of this institution. I don't know where it stands right now, maybe it's 12 percent, I remember seeing several weeks ago, maybe a couple of months ago, that the approval rating for this institution was at 9 percent, 9 percent.

I think that this measure right here is a perfect indication as to why the American people have such a low opinion of the United States House of Representatives and the Congress overall.

We have been presented with a measure which would allow us to provide incentives for alternative energy sources, an opportunity to address the very, very unfair tax that has been imposed since 1969, started out taking on 155 people, now it's over 22 million Americans who are unfairly facing the alternative minimum tax, mental health parity, the research and development tax credit, which is very important to my State, a litany of important items. Unfortunately, we are not doing that.

How do we do it? Just as our friend from Dallas said so thoughtfully, the majority leader of the United States Senate, HARRY REID, was able to move through the Senate by a 93–2 vote, 93–2 vote, the measure that would have allowed us to address these very important issues.

Unfortunately, we have decided to pull a stunt, and it really can only be described as a stunt, because we know that what we are doing here is going nowhere, and we are doing this at 9:22 when the Philadelphia Eagles are playing, and we have got people focused on a lot of other things. But most important for this institution, we have the responsibility of trying to deal with the very serious credit crisis that exists in this country. We have chosen to waste time on something that is going absolutely nowhere, as everyone knows.

Now, I will say that I feel very strongly about the need to ensure that we do not provide a $700 billion blank check to those on Wall Street who have played a big role in exacerbating the credit crisis that we have in this country. I have been hearing from the people whom I am privileged to represent in Southern California, and they join me in expressing their outrage, as I know Americans all across this country do.

Why? Because there are people who are responsibly paying their mortgages. There are people who are responsibly meeting their financial obligations. To take their hard-earned tax dollars and utilize those dollars to bail out people who have been less than responsible is something that is outrageous.

That's why, when we know it is essential that we take action and do something to deal with this credit crisis, we need to do it in a very deliberative nature, and we need to ensure that there is accountability, transparency, disclosure. We need to make sure that a blank check is not provided to those people who have engaged in such terrible, terrible behavior.

That's what we should be dealing with at this moment, rather than proceeding with this measure that is going nowhere. I have to say that even as we look at this measure that is going nowhere, it is flawed in an important way. It's flawed in an important way in that it actually ignores a very important energy alternative.

What is it that I have got in this vial? I would say to my friend from New York, it's something called green crude, green crude, which was developed by some professors from the Scripps Institution of Oceanography in San Diego, California, through a company called Sapphire Energy. Frankly, over the last couple of decades, a lot of effort has been put into looking at the development of algae as an energy source.

Our colleague from San Diego, Mr. BILBRAY, has just provided this to me. We have the potential to take algae, what people see growing in swimming pools, if those swimming pools aren't being cleaned, algae, and turning that through existing oil refineries, into gasoline to power automobiles to deal with the environmental challenges that exist out there. Guess what: This bill has no incentive whatsoever for pursuing the very important alternative energy source the people of California, and I believe the people around the country would like to see us pursue, that being so-called green crude.

My point is, we have a very flawed measure before us, a very flawed measure, but at least we should be able to deal with the alternative minimum tax, the research and development tax credit, and some incentives for alternative energy, and mental health parity, by taking the measure that has passed the Senate by a 93–2 vote and just be done with it and expend our time and energy and effort deliberating over the very pressing credit crisis that exists in this country.

My friend from Dallas is absolutely right when he says that we are going to call for a ''no'' vote on the previous question. The reason that we want to defeat the previous question is that we will be in a position, if we defeat the previous question, to do exactly what 93 of our colleagues in the other body have chosen to do, and that is take up a clean tax extenders measure.

Now, I know, and I had an exchange with the distinguished majority leader, my friend from Maryland, a couple of days ago and the fact that there is a desire, even though Mr. REID has said that he does not want to take up the measure out of the House, to deal with having this tax extender bill paid for.

But the fact is, exactly 1 year ago, this coming December, when we looked at the extension of the alternative minimum tax, what happened, we chose to proceed basically as the United States Senate has today.

I know that time and time again we hear arguments about how measures should be paid for. Yet if you look at what has been paid for and what hasn't been paid for, it's fascinating. The farm bill, for example. No pay-fors whatsoever, as we proceeded with the farm bill.

If you look at the other items that have come forward, there is a pick-and-choose standard for what is going to be paid for and what is not going to be paid for. We know that the American people, 22 million-plus who are saddled with the penalty of the alternative minimum tax, very much want relief. We can do exactly what we did last year and take this unfair tax and make sure they are not saddled with that burden.

We also know that the majority leader in the Senate, Mr. REID, has said very clearly that he is not about to take up this flawed measure from the House of Representatives. He has made it clear. I am standing here, as a Republican, making the argument that has been propounded by the majority leader, the Democrat, in the United States Senate.

What we need to do is defeat the previous question. When we do so, we will be able to bring up the Senate measure, and we will be able to send that then to the President's desk, because I am convinced that we will have strong bipartisan support for that measure to deal with these important issues, not just the alternative minimum tax, but tax incentives for alternative energy sources, wind, solar and other very important items that my constituents in California and people across the country want, mental health parity, another important issue. Then, again, in our State of California, I know in the State of Maryland and other States in the country, all kinds of innovative, creative ideas are coming forward, and that with a measure that by a 93–2 vote passed the Senate to deal with the research and development tax credit, we will be able to move forward.

□ 2130

Then we will be able to expeditiously proceed with the very important question of dealing with our Nation's credit crisis.

So, Mr. Speaker, I urge my colleagues to join with the gentleman from Dallas, Mr. SESSIONS, in this quest to defeat the previous question. If by chance the previous question passes, then I do urge a ''no'' vote on the rule.

Mr. ARCURI. Mr. Speaker, my friend from California talks about what the Senate is going to do, as he often in Rules talks about what the President is going to do. The fact of the matter is that the Constitution calls on the House of Representatives to initiate any tax bills. That is what this is. I don't understand why he is arguing that we should wait and see what the Senate is going to do. This bill is generated from the House of Representatives, where it should be.

I yield 2 minutes to the gentleman from Tennessee (Mr. TANNER).

(Mr. TANNER asked and was given permission to revise and extend his remarks.)

Mr. TANNER. Mr. Speaker, I thank the gentleman for yielding.

We have a choice, another choice tonight. The incentives in these extenders are important to all Americans, and they are critical to job creation. We can do this one of two ways. We can offset the cost of these extenders without adding to this massive debt. That is one of the reasons why we are in the shape we are in right now. All of these offsets that we have proposed to pay our way on these extenders have interestingly enough been approved by the Senate in one form or another.

The very people who we are asking to help us with the offsets don't agree with the bill. It is a simple choice. We can pass these tax incentives, fully paid for with noncontroversial offsets, approved by the business community and Senate Republicans, or we can pass them and do what we have been doing, and that is continue to borrow massive amounts from overseas that have put us, Americans, all of us, in a financially vulnerable position.

One of the offsets is included in the Senate bill that was sent over here, and the other has been unanimously approved by the Senate in times gone by. So any suggestion that there is something that is controversial or objectionable by the Senate as a reason for inaction in a responsible manner by the House simply doesn't hold water.

So, Mr. Speaker, I hope as we start a new day here, and we have been working all weekend on a very important package for our country, that we can at least, on something this important and as noncontroversial as the offsets are, do the responsible thing around here for once.

Mr. SESSIONS. Mr. Speaker, I really do enjoy having our colleagues come down and debating the issues at hand. I have heard over and over that there is really nothing objectionable in this bill, except there is a new billion dollar permanent tax that is in the bill.

I object to that. I object to that because what this is about is to tax employers a billion dollars more over a period of time than what they pay today. That's how you lose jobs.

The gentleman wants to suggest that tax cuts is the reason why we have this horrible economy. Oh, not true. It is because we spend too much. We spend too much money.

What we ought to be doing is we ought to be having more and more tax cuts to spur this economy, just like these tax cuts are doing here. We need to have a real energy plan, not a fake energy plan, and the plan we need supplies more gasoline and the availability for America and Americans to have more energy prepared and ready for us rather than having to seek what we need from overseas.

We need to quit paying an extra incremental $400 billion to our friends across the ocean who we buy oil from. They are using this $400 billion to build new cities and new countries. That is what Dubai is about. So it is not just a matter of blaming this on tax cuts. It is a reality that today what we need to do is to have a comprehensive plan that deals not only with energy and the tax cuts that are on the floor tonight, but to make sure that we quit spending so darn much money. That's what the problem is.

If we would approach that from a perspective that the American people understand, just like they do in their own homes, then I think we would get a better sense of things.

The bottom line is we are here. We are here on a weekend, after we should have been at home, because we are dealing with a national crisis, a national emergency. There is no question about that. But the way you deal best with it is not to then have new tax increases to take care of and pay for the tax cuts that you wanted that would offset each other.

So on the one hand you say sure, we are for you having a tax cut, but somebody else has to pay for it. In this case it is the employers. The employers in this country are the people who employ people. We should not be placing the tax on employers.

This is a similar plan to what has taken place all around the country. Many States tax employers. We can take one, for example, Illinois. The State of Illinois, 48 out of 50 in job creation because they enjoy doing what the bill does tonight, taxing employers. That is not a way to run a railroad.

It is very difficult for me to hear people say it is just a de minimis tax, but we are providing all of these tax cuts for business and research and development and all these things, and then turn around and say on the other side, it is not much of a tax. It is just de minimis. Well, it is equal. It is equal. That is what happened, they equaled this out. It is a offset. And the offset is a big tax on employers. That's a problem.

The Republican Party is pleased to be here tonight. We are pleased to argue the important issues of the day. But we are going to vote no on raising taxes. We are going to vote no on the things that will hurt employers and employment in this country.

It is a very difficult thing for the country to look up and know who to believe any more. That is why this Congress is at a 9 percent approval rating. You can't say on one side you've just got to do this and help out all these people, and then call whatever you did a de minimis tax on the other side because it is equal, it is harmful,

and it hurts people and it hurts employers.

I reserve the balance of my time.

Mr. ARCURI. Mr. Speaker, I yield 1 minute to the gentleman from Tennessee (Mr. TANNER).

Mr. TANNER. Mr. Speaker, we have been following the gentleman's economic plan for this country since 2001. I tell you where the spending is, we are spending today this year somewhere, depending on the interest rate, between $85–90 billion more on interest. This is where the spending is. Interest is the second fastest growing part of the Federal budget. We are borrowing money and hocking this country to anybody on Earth who will let us have it. That is why spending is going up, all right. It is going up $85–90 billion a year since 2001 when they started this deal.

If you want to continue to do that, we will see how much spending can slow down because you have to pay interest.

Mr. ARCURI. Mr. Speaker, I yield the gentleman from Maryland (Mr. HOYER) 1 minute.

Mr. HOYER. Mr. Speaker, we hear these debates and they sound so simple on both sides. The public must be very confused. They want low taxes. And the gentleman from Texas talks about putting taxes down. The problem the gentleman from Texas has is he is a member of a party that has controlled this country's government at the Federal level for almost a decade. The President has a veto pen, and he has not allowed any spending that he didn't like.

The problem, of course, is for a decade their premise has been that they can spend money, and they spent money at twice the rate that was spent under the Clinton administration for 8 years. Spending. But they didn't pay for what they bought, because they call that taxes. And they are correct. If you buy things and you pay for them at the Federal level, you pay for them with tax revenues. Now we have a very simple solution, you can stop buying things. But they didn't stop buying things, they doubled the rate of growth of spending from about 3½ to 7 percent. And they cut revenues.

Now you don't have to be much of a mathematician or an accountant to know what happens: Budgets, deficits, spiraled.

Now, of course, they didn't worry about that because the Vice President of the United States, the Republican Vice President, said debt doesn't matter. That's what he said. And you could see that they really meant it because they have added $1.6 trillion, and that is with a ''T,'' to the debt, deficit, spending.

And by the end of this year, they will have doubled the national debt, and they have been in control of everything and could stop spending in its track with a Bush veto.

And they said if we did that, the economy would blossom and of course their candidate for President says the underpinnings of our economy are sound.

I will tell you, my neighbors don't think that is the case. They are paying more for groceries and they are paying more for gasoline. They are losing jobs. They are having a tough time.

My constituents are better off than most. But this country is having a tough time. And all of the things that they said their tax cuts would produce and their economic program would produce, just like Herbert Hoover and Calvin Coolidge, proved to be dead flat wrong.

Employment, we were going to spur employment, spur growth. Under Bill Clinton, the average monthly addition of jobs was 216,000 per month. Under this President, under your economic program, I don't know whether any of you know how many jobs you have produced over the last 90 months, but I will tell you, 38,000 per month. What is the problem with that? The problem with that is you need 100,000 jobs per month to stay even.

Bill Clinton in the first 8 months of his last year, which is analogous to this year, added 1.4 million jobs in the job market.

□ 2145

Under your economic program, President Bush has lost 600,000. That's a net turnaround of 2 million jobs lost in this economy; not producing 1.4 and losing 6.

Ladies and gentlemen, we're here on Sunday, at a quarter of 10 at night. Why? For the worst financial disaster that we've seen in this country since the Depression, or the Coolidge and Hoover years. Debt didn't matter then either under Mr. Coolidge or Mr. Hoover. Debt doesn't matter, said the Vice President of the United States.

We're here on this rule because we believe debt does matter. And I understand what the gentleman from California said. We have a philosophical disagreement. That philosophical difference of agreement is we want mental health parity, but we know it's got to be paid for. We want energy independence and alternative energy research and wind and solar, but we know somebody's got to pay for it. The average American family knows that. They want solar heating in their home they know somebody's got to pay for it.

Now we're here, because right now, as a result of failure of this economic program, they can't get a loan because we've incurred so much debt that people have locked up because they're not sure loaning money is a safe thing for them to do. That's why we're here tonight, because of the failure of an economic program that was fiscally irresponsible and was, from a regulatory perspective, neglectful. No oversight. No fiscal responsibility.

Mr. DREIER. Mr. Speaker, will the gentleman yield?

Mr. HOYER. I will yield for a brief minute.

Mr. DREIER. I thank my friend for yielding. And I would just like to say that Thomas Jefferson, as we all know, said two thinking individuals can be given the exact same set of facts and draw different conclusions.

Mr. HOYER. If I could reclaim my time, are you disputing any of the facts that I have recited?

Mr. DREIER. If the gentleman would continue to yield.

Mr. HOYER. I yield to my friend.

Mr. DREIER. I thank my friend for yielding.

Mr. Speaker, I would say the answer is yes.

Mr. HOYER. What facts are you disputing that I have articulated?

Mr. DREIER. The last point that my friend just made had to do the with issue of regulation. And if one looks at Fannie Mae and Freddie Mac and the fact that there have been calls from this side for adequate oversight, which raised consistently by our friends on the other side were arguments against that.

Mr. HOYER. I understand. Reclaiming my time, I will tell the gentleman, I'm sure he knows this, April 20, 2007, 4 months, actually 3½ months after, as a result of the election of 2006, the American public gave us the responsibility of leading, we passed regulatory legislation through this House 4 months into our term, after 6 years.

Very frankly, as you recall, Mike Oxley, the chairman of the Banking Committee under the Republican leadership, we passed regulatory legislation then. It was opposed by the administration. And Mike Oxley said, and I won't say what he said, but essentially he said, in a different way, that the administration gave them the back of his hand.

Mr. DREIER. If the gentleman would continue to yield.

Mr. HOYER. Let me just make one continuing point. So we have acted on the regulatory field; but very frankly, what has happened is this administration said they didn't believe regulation was helpful to growing the economy, and Senator MCCAIN, their candidate for President, has said he's the biggest deregulator in town and doesn't believe in regulation.

So I tell my friend that, from a regulatory standpoint, the articulation of policy by the present President and your candidate for President has been that they do not believe in keeping the referee on the field.

Mr. DREIER. Would the gentleman yield?

Mr. HOYER. I will yield one more time, and then I want to conclude.

Mr. DREIER. I thank my friend for yielding.

Let me just take on this issue of regulation, if I might, Mr. Speaker

Mr. HOYER. Reclaiming my time for just a minute, because what I asked him, and he said yes, what I asked him was is there a statistic that I have stated today, either on the amount of spending, on the amount of debt incurred under your economic policies, the failure to create employment necessary to stay even with the growth in

the employment market, and the loss of jobs for 8 months in a row of 600,000-plus, as opposed to Bill Clinton's, in the same comparable time frame, creating 1.4 million jobs.

I ask the gentleman again, do you believe that any of those statistics are inaccurate?

Mr. DREIER. If the gentleman would yield.

Mr. HOYER. I yield to my friend.

Mr. DREIER. I thank my friend for yielding. And let me just say, that if you take, obviously, a static period of time, I'm not going to dispute that. But my friend has also talked, Mr. Speaker, about a decade. And if one looks at the challenges that we have gone through with September 11, the corporate scandals of the past and Hurricane Katrina and a wide range of challenges, the sustained economic growth that the United States of America has enjoyed over the past several years, overcoming these tremendous hurdles, has been something that I believe, very sincerely, has been brought about by responsible economic policies.

Now, my friend raised the issue of stimulation, Mr. Speaker.

Mr. HOYER. Reclaiming my time, because I want to end and don't want to have a full debate on this. I've given the gentleman some time.

Let me say this: If the American public who is listening to this debate believes the economy is in good shape, so be it. They ought to act on that premise.

In fact, we know the economy is not in good shape. Notwithstanding the fact that when they offered their budgets, after many of the events that the gentleman referred to, which have been, obviously, troubling to the economy, which were challenges to the economy, but they continued to indicate that they were going to balance the budget. The budget deficit, debt, has doubled in 90 months, borrowed more money from foreign governments than all of the other Presidents combined, and we have a $1.6 trillion, which may go as much as $2 trillion operating deficit in the 8 years of this Bush administration, may go that high, as opposed to, I tell my friend this, you're at $1.6 trillion now and growing in the national deficits that you've run up in 8 years. Under Bill Clinton, $62.9 billion surplus and four surplus years in a row.

Mr. DREIER. Will the gentleman yield?

Mr. HOYER. No, I want to conclude my debate, Mr. DREIER. But thank you very much for participating in this.

I want to say we're here tonight saying simply that what we want to do is incredibly important. We want to pass mental health parity. We want to pay for it so our grandchildren don't pay for it. We want to pass energy independence legislation, wind, solar, tax credits. We want to pass tax credits for individuals. We want to pass tax credits for businesses to grow, but not by incurring more debt because, notwithstanding Vice President CHENEY, debt does matter, and it matters to our children, it matters to our economy. And that's what's happening with our economy; so much debt that it crunched us down. And finally people said we're not going to loan anymore, and we had that credit crisis. And that's what this is all about.

Not only this bill, but this bill, by the way, is very much related to the bill we're going to consider tomorrow, this $700 billion that the administration has asked us to come up with, and I'm going to vote to do it. I'm going to vote to do it because I think the guy on Main Street, the guy on the farm, the guy in the small business, the guy who wants a job, the guy who wants to pay his kid's college expense, help him with it, the guy who wants to buy a new refrigerator because the old one broke down, he needs to have availability of credit, or his life is going to be very much undermined. That's why we're considering this bill tomorrow. That's why I'm going to vote for this bill tomorrow.

But I don't delude myself that it's the result of an economy that was advantaged by the economic program that we have seen over the last 8 years.

So I say to my friends that this rule, we may ask to withdraw this rule. We were going to call for a vote. We've told people there aren't going to be any votes. We may ask to withdraw this rule at this point in time and bring it back tomorrow, conclude the debate at that point in time for however much longer time that might take. But we have to get to, clearly, the bill to rescue our economy from the fiscal irresponsibility and the regulatory neglect that we have been experiencing for the last 8 years in America.

I hope Americans carefully consider the consequences of the economic program that is being pursued, and frankly, that Senator MCCAIN says he wants to continue to pursue. We think that's not prudent policy, it's not good for our people.

I thank my friend for yielding the time.

Mr. SESSIONS. Mr. Speaker, at this time I would like to yield 5 minutes to the gentleman from San Dimas, California.

Mr. DREIER. Mr. Speaker, I see my good friend, the majority leader, is leaving the floor, but I would simply like to say on this issue, I do very much appreciate my good friend having yielded me time for our exchange. But I would like to say that, as the gentleman just said, there is the prospect of pulling this rule. It would be my hope that tomorrow, which is when suspension authority under the rules of the House will begin once again, that the measure that has passed by a 93–2 vote in the United States Senate, again, Democratic majority leader HARRY REID has moved this measure and——

Mr. HOYER. Will my friend yield on that?

Mr. DREIER. I will in just one moment.

But what I would like to ask the majority leader is if we would be able to, under suspension of the rules, bring up that measure so that the very important energy incentives for alternative sources, the alternative minimum tax, mental health parity, and the issue of the research and development tax credit, that those items could, in fact, see whether or not, by a two-thirds vote, Democrats and Republicans could come together to deal with that need that the American people want, especially relief of those 22 million Americans who are unfairly saddled with that AMT.

Mr. HOYER. Will my friend yield?

Mr. DREIER. I am happy to yield, of course, to my friend, the majority leader.

Mr. HOYER. Is my friend aware that we don't have that bill? He talks a lot about a bill that we don't have. He talks a lot about a bill that the majority leader says in the Senate that he won't consider our bills. Is the gentleman aware that we do not have the Senate bill?

Mr. DREIER. If I could reclaim my time, I will say that I don't know exactly where that stands at this point.

Mr. HOYER. If the gentleman will yield again, I will inform him that we do not have that bill.

Mr. DREIER. Let me just say, and I know that's obviously the position of the majority leader, but I would hope very much that if we would agree to bring that measure up under suspension of the rules, that we would be in a position to have that bill. And I know the majority leader would be able to do that.

Let me just say, Mr. Speaker, that on the issue of regulation, which my good friend from Maryland raised, there is a lot of talk about the fact that there has not been enough regulation. I will say that I believe that oversight of Fannie Mae and Freddie Mac is something that was very important and has played a role in exacerbating the economic challenges that we have, number one.

Number two, my friend referred to Calvin Coolidge and Herbert Hoover and the Great Depression. And we, today, Mr. Speaker, continue to live with what is little more than a Band-Aid approach to dealing with very antiquated, early, 20th century regulation that was put into place following the Great Depression. And much of that regulation played a role in exacerbating the Great Depression. And while we have attempted, Mr. Speaker, to deal with changes, it is very, very apparent that the marketplace has moved dramatically ahead of the regulatory structure.

And so what we need, and I know what Senator MCCAIN and what we believe is essential, is that we have a 21st-century regulatory structure to deal with the 21st-century economy and 21st-century markets that exist

today. That is something that I hope will be the silver lining to emerge from the very dark cloud of the economic challenges that we have today.

And I also have to say in response to an argument propounded by the distinguished majority leader, that if we believe that the economy is in great shape today, take no action.

Mr. Speaker, I would say to my friend, the majority leader, that no one, no one believes that the economy is in great shape today, and we all are trying to work in a bipartisan way to make sure we deal with this credit crisis. And while I am virulently opposed to any measure that would provide a $700 billion blank check to those on Wall Street who are, in many ways, responsible for this problem, I do believe that it is essential that some action be taken to ensure that ATMs are able to get their cash out, so that small business men and women will be able to have credit so that their businesses can thrive, so that we are able to get our economy growing again.

So I will say, Mr. Speaker, that economic growth is absolutely essential. And it is true that we are in the midst of an economic slowdown today, but it is also apparent that, following the tremendous challenges that existed in the early part of this decade that began with the tragedy of September 11 of 2001, we have enjoyed strong, bold, dynamic economic growth up until recently.

And so the notion of arguing that all of the policies that have been put into place, tax cuts that have stimulated economic growth are somehow responsible for the economic slowdown today is preposterous.

□ 2200

We need to look at the fact that we have had an antiquated regulatory structure that should have been providing adequate oversight in dealing with this issue, and I join with my colleague in urging a ''no'' vote on the previous question so that we can bring up the Senate bill. And if that passes, a ''no'' vote on the rule.

Mr. ARCURI. Mr. Speaker, I yield 3 minutes to the gentleman from Florida, my colleague from the Blue Dogs, Mr. BOYD.

Mr. BOYD of Florida. Mr. Speaker, I thank my friend, Mr. ARCURI, my follow Blue Dog from New York.

I'm always intrigued by the arguments made on this floor. But, ladies and gentlemen, I need to tell you the debate here today is about an underlying principle that most Americans understand very well, but a principle that the folks who have been running Washington, DC, for the last 8 years don't have a very good handle on.

And that principle is, is that if you want to buy something, in a business or whether it be in running your local home budget, or whether it be in a local government, or in the Federal Government, if you're going to buy something, you have to be willing to pay for it. We do that in our own home budgets, we do it in our own businesses and our local governments. But in Washington, DC, since 2001, we have said to the American people, You don't have to operate the Federal Government that way. We can spend and buy anything we want, but we really don't have to pay for it. We will go into the capital markets and borrow the money.

There are many of us who have been saying for years that that will work for a while, but when the economic markets, the financial markets, figure out what is going on, then the house of cards will come tumbling town. We have been told for years, up until last Wednesday afternoon a week ago, about 10 days ago, that everything was good, the underlying economy was good even though many of us have been saying there are problems looming.

On Thursday afternoon, the Secretary of the Treasury of this administration and the Federal Reserve Chief appointed by this President, came to Congress, House and Senate, Republican and Democratic leaders, and said, ''Ladies and gentlemen, we have a crisis. The financial markets are about to crash, and we need $700 billion to rescue the financial markets and the economy of this Nation.'' Seven hundred billion dollars. Just 3 days ago we'd been told everything was cool.

The underlying problem is the fiscal and monetary mismanagement of this government by this administration for the last 8 years. And the chickens have come home to roost, as they say back home. That's the underlying discussion we're having here today about whether we would pay for a spending program or tax cut or whether we just go into the capital markets to borrow it.

You can't spend your way out of this. You can't tax-cut your way out of it. You need good, solid economic fiscal and monetary policy, and we haven't been getting it.

Now, this bill does just a couple simple things, and I want to tell you what they are.

It extends the production tax credit, energy production tax credit, investment tax credit, and all other energy-related tax provisions. They're very similar to the Senate bill.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. ARCURI. I will yield the gentleman an additional minute.

Mr. BOYD of Florida. And it uses the same offsets as in the Senate energy amendment and mostly has to do with oil production. It takes away some of the favors that we've given away to the oil companies in the tax code and uses them in alternative energy production.

Those who oppose it say we ought not to do that, just leave the existing tax credits for the oil companies and don't find any new pay-fors and just let it go.

The other thing that this bill does is it's a 2-year extension of expiring business and individual tax credits that relate to research and development, and it also has provisions in it which go to the State and local sales tax deductibility for individuals, mental health parity, and a third provision which addresses the education needs of those who have rural schools and who have United States forests in their counties.

This is paid for—now get this—this is paid for by offshore deferred compensation: those people who take their money offshore and put it in an account so they won't have to pay U.S. taxes on it.

The SPEAKER pro tempore. The time of the gentleman has again expired.

Mr. ARCURI. I yield an additional minute to the gentleman.

Mr. BOYD of Florida. It would be awful to ask those people to pay for a spending program we may have or another tax cut, wouldn't it? Also, the other part is worldwide interest allocation. Again, moneys that are taken offshore, companies, major public companies that operate in other places and get a tax break because they operate in other places in addition to the United States.

This is the right thing to do. This is a very basic principle that our constituents understand that if we're going to have a spending program, if the United States Government buys something, it's going to have to pay for it, and we ought to start right here today.

I thank my friend.

Mr. SESSIONS. Mr. Speaker, we will reserve our time.

Mr. ARCURI. Mr. Speaker, I would like to let my friend know that I am about to withdraw this rule. So if he has any statements that he would like to make, I would like to offer him an opportunity.

Mr. SESSIONS. Mr. Speaker, it's my understanding the gentleman is going to pull the bill, and that's okay. I can understand that. And I appreciate the gentleman letting me know that.

As best I can tell you, Mr. Speaker, you have heard very eloquent discussions tonight by both the majority leader of the United States House of Representatives, from the gentleman, Mr. DREIER, former chairman of the Rules Committee.

I would have added that there is one common denominator between the good times and the bad times, and that common denominator is the House of Representatives that was run by the Republican Party.

If you look at the first 4 years of President Clinton's tenure, it was a horrible economy. Once Republicans came in, it was all about getting a balanced budget. And we did achieve a balanced budget. We had to fight to do that. That's what 1994 was all about; 1997, 1998, 1999, 2000, 2001—until 2001, surpluses. During that period of time, we doubled the size of the economy in 12 years. Doubled the size of the economy in 12 years. That was a goal. That's growing the economy.

We did that because we need to do that in the face of world competition.

During our first 219 years, we went from a zero to a $6.5 trillion economy, and then in 12 years doubled it to $13.8.

I do admit, and I'm sorry, and I have to take the blame for it, we have had too much spending under Republicans not last year and this year, but for the years prior to that because we did things that were necessary to protect this country. Finally secured our border, made sure that we had, within this country, a safe airline system, the Department of Homeland Security. Lots of spending. Lots of money. Lots of employees. We've avoided getting an attack on this country since 9/11/2001.

I'm proud of what we're doing, and we need to keep giving confidence to the American people that the United States Congress can debate the ideas, and present them to the American public.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. ARCURI. Mr. Speaker, I would just like to point out in response to my friend from Texas for his comments is that he said that when the Republican Congress came in during President Clinton's administration, it was all about balancing the budget. It may very well have been. I wasn't here at that point.

It's just when I think about it, it's unfortunate that they forgot about that when President Bush took over the White House. Totally forgot about it. And in fact built up the largest deficits that we've ever seen in this country.

And they had some other priorities, and that was giving tax breaks to the wealthiest Americans, spending the surplus that we had on tax breaks for America's richest people, and that's unfortunate.

Mr. Speaker, under the rules, I withdraw House Resolution 1516.

The SPEAKER pro tempore. The resolution is withdrawn.

APPOINTING DAY FOR THE CONVENING OF THE FIRST SESSION OF THE 111TH CONGRESS

Mr. ARCURI. Mr. Speaker, I send to the desk a joint resolution and ask unanimous consent for its immediate consideration.

The Clerk read the title of the joint resolution.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

The text of the joint resolution is as follows:

H.J. RES. 100

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. DAY FOR CONVENING OF ONE HUNDRED ELEVENTH CONGRESS.

The first regular session of the One Hundred Eleventh Congress shall begin at noon on Tuesday, January 6, 2009.

SEC. 2. DATE FOR COUNTING 2008 ELECTORAL VOTES IN CONGRESS.

The meeting of the Senate and House of Representatives to be held in January 2009 pursuant to section 15 of title 3, United States Code, to count the electoral votes for President and Vice President cast by the electors in December 2008 shall be held on January 8, 2009 (rather than on the date specified in the first sentence of that section).

The joint resolution was ordered to be engrossed and read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

HOUR OF MEETING ON TOMORROW

Mr. ARCURI. Mr. Speaker, I ask unanimous consent that when the House adjourns on this legislative day, it adjourn to meet at 8 a.m. tomorrow.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 10 o'clock and 10 minutes p.m.), the House stood in recess subject to the call of the Chair.

□ 0002

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. JACKSON of Illinois) at 12 o'clock and 02 minutes a.m.

PROVIDING FOR CONSIDERATION OF SENATE AMENDMENT TO H.R. 3997, EMERGENCY ECONOMIC STABILIZATION ACT OF 2008

Ms. SLAUGHTER, from the Committee on Rules, submitted a privileged report (Rept. No. 110–903) on the resolution (H. Res. 1517) providing for consideration of the bill (H.R. 3997) to amend the Internal Revenue Code of 1986 to provide earnings assistance and tax relief to members of the uniformed services, volunteer firefighters, and Peace Corps volunteers, and for other purposes, which was referred to the House Calendar and ordered to be printed.

Ms. SLAUGHTER. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 1517 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1517

Resolved, That upon adoption of this resolution it shall be in order to take from the Speaker's table the bill (H.R. 3997) to amend the Internal Revenue Code of 1986 to provide earnings assistance and tax relief to members of the uniformed services, volunteer firefighters, and Peace Corps volunteers, and for other purposes, with the Senate amendment to the House amendment to the Senate amendment thereto, and to consider in the House, without intervention of any point of order, a motion offered by the chairman of the Committee on Financial Services or his designee that the House concur in the Senate amendment to the House amendment to the Senate amendment with the amendment printed in the report of the Committee on Rules accompanying this resolution. The Senate amendment and the motion shall be considered as read. The motion shall be debatable for three hours equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services. The previous question shall be considered as ordered on the motion to final adoption without intervening motion.

SEC. 2. During consideration of the motion to concur pursuant to this resolution, notwithstanding the operation of the previous question, the Chair may, postpone further consideration of such motion to such time as may be designated by the Speaker.

The SPEAKER pro tempore. The gentlewoman from New York is recognized for 1 hour.

Ms. SLAUGHTER. Thank you, Mr. Speaker.

For the purpose of debate only, I yield the customary 30 minutes to my friend from California (Mr. DREIER). All time yielded during consideration of the rule is for debate only. I yield myself such time as I may consume. I also ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 1517.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

Ms. SLAUGHTER. Mr. Speaker, I am saddened to say that rarely has this body met under more dire circumstances. Our stock market is a roller coaster and the unemployment rate has soared. Many of our financial institutions, some of which were deemed ''too big to fail'' are on the brink of collapse. Our economy, the biggest and most robust in the world, is at a standstill.

This is the greatest financial crisis since Herbert Hoover's administration's lack of oversight led our Nation into the Great Depression.

We cannot steer ourselves through this crisis until we fully understand the road that we took to get here. After all, if we do not know what went wrong, how can we be sure to get it right in the future?

Like so many Americans and Members of the New Direction Congress, I am deeply disappointed by this administration's reckless deregulation that wrecked our once-booming economy.

Since the beginning of his first administration, President Bush has put incompetent people in charge of the Nation's most critical regulatory agencies; but because of this administration, big business always came first.

A complete loss of transparency and a reliance on voluntary measures led to the total deregulation of the financial services industry. Yet as SEC Chairman Christopher Cox said this week, ''The last 6 months have made it abundantly clear that voluntary regulation does not work.''

He went on to say the program was ''fundamentally flawed from the beginning, because investment banks could