

(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, to provide for the exchange of certain Federal land and non-Federal land, and for other purposes; and 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.

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.

Mr. REID. I ask unanimous consent the bill be read three times, passed, the motion to reconsider be laid on the table with no intervening action or debate, and any statements relating to this matter be printed in the RECORD.

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

The bill (S. 3180) was ordered to be engrossed for a third reading, was read the third time, and passed, 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.

RECOGNIZING SOIL AS AN ESSENTIAL NATURAL RESOURCE

Mr. REID. Madam President, I ask unanimous consent the agriculture committee be discharged from further consideration of S. Res. 440 and the Senate proceed to it now.