But let's look at where we are: massive deregulation. I know from the great State of Ohio, the Presiding Officer faces the very same concerns I do. Massive deregulation: Let's not watch what is going on. No accountability. Tax breaks for the wealthiest Americans, while middle-class people lose their jobs, and then step back and let greed roll. Let greed reign, with no accountability.

Now, that is what has gotten us to this point. People can try to mask it over in a thousand different ways, but the facts are the facts. This philosophy—the Republican philosophy of deregulation, coupled with more concern about tax cuts for the wealthy than what is happening to our country in terms of debt or investment, has gotten us where we are. The reality is that the American people one more time are in a situation where they are going to pay for it if we act and they are going to pay for it if we don't act. So we have to sort through what is the most responsible way to proceed when we know that American families are counting on us to get it right.

We know financial markets are complicated and it is not that easy. I wish it were that easy, because I would be happy to do that. I wish it were that easy, but we know it is not.

We know what has been built here, because of deregulation and lack of oversight and irresponsibility, has been a house of cards, and it is complicated. People don't even know who holds their mortgage now and, chances are, it is divided up and lots of different folks have it somewhere, and you can't even figure out how to negotiate to be able to keep your home. But we know it is complicated, and we also know the reality is in the American marketplace that if credit is not available, then businesses can't keep the payrolls going, which is where the rubber meets the road, and what I care about, and I know the Presiding Officer cares about.

So this is serious. This is serious. We do need to fix it in a responsible way. But you know what. We also need to express the outrage people feel about getting us to this point. We have seen 605,000 people and counting since January alone lose their jobs, a lot of them in my State of Michigan where we have 8.9 percent unemployment and counting; 605,000 people since January. I have been on the floor I can't even count how many times talking about the fact that we need to focus on good-paying jobs. For those who lost their jobs, we need to extend unemployment compensation so they can pay the mortgage and stay in their house while they are trying to find another job. Our economic stimulus plan that is before us now, put forward by our leader, Senator HARRY REID, and Senator BYRD and the Democrats, extends that unemployment compensation and is absolutely critical. But it is even worse than that, because we have had 8 years—8 years—of not paying attention to middle-class families. In manufacturing alone, in the great State of Michigan, in the great State of Ohio, people who not only make automobiles but appliances and furniture and all the things that keep the economy running, have been overlooked. We have lost 3.5 million jobs; in fact, that number is going up. Even as we have this chart, I think I saw a new number that said 3.8 million. This number keeps going up and up and up, of lost manufacturing jobs since this failed Republican strategy started in 2001.

So we all understand we are at the edge of a cliff, but we have a lot of people who have fallen off already and are saying: What about me? What about my family? What are you going to do about my family? Don't I count anymore? Is it only the wealthy people who count? Is it only the people on Wall Street who count? What about me, and what about my family?

That leads me to the economic stimulus plan that has been put before us, because this is our downpayment as the Democratic majority, and I am so hopeful it is going to be bipartisan. I am so hopeful. This is a downpayment on the fiscal relief for the help the American people need. Now, it is about 8 percent of the bailout of the fiscal crisis situation that we are being asked to deal with; about 8 percent of the $700 billion is what we are asking for with this amount.

Mr. President, if I might receive unanimous consent for an additional 2 minutes. I realize you have the gavel.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Ms. STABENOW. Thank you very much.

What we have in front of us is the ability to come together and—I see people of goodwill. I see our leader on finance, our ranking member, and we work together all the time. I am hopeful we are going to come together on this one.

We have in front of us the ability to create jobs with this package. Overall, the cost of it is only 8 percent of what we are being asked to do to deal with the overall financial crisis. It is not clear whether it is going to work, what we are being asked to do in the broader sense, but I tell you what: This will work, because this will put people back to work. This will extend unemployment compensation. It will invest—and I wish to thank our leadership for taking my recommendation—in advanced battery technology research, which is part of how we get to the advanced vehicles, to invest $300 million so we can claim that technology, so it is not being made overseas. Jobs and rebuilding America are in this plan. It is only 8 percent of what we are being asked to do to be able to deal with the crisis in the financial markets. I know that is real. I know it is. I know we have to deal with a responsible plan. But, frankly, this is about making sure we deal with the crisis in the lives of families every day, and it is the least we can do.

We need a responsible plan for the broader crisis: No golden parachutes for CEOs; we need to help homeowners; We need to have accountability. Frankly, we need to investigate and find out exactly what happened and who is responsible and hold them accountable. Because the American people are watching to see if we are going to also pay attention to what is happening; the crisis in their lives. This stimulus package we have in front of us right now is a first step to doing that, to say: We hear you. We get it. It matters what happens in people's lives. I hope we are going to support it.

I thank the Chair.

The ACTING PRESIDENT pro tempore. The Senator from Oklahoma is recognized.

Mr. INHOFE. Mr. President, it is my understanding that the Senator from Iowa deferred in order to finish his speech in a very short period of time. I ask unanimous consent that when he finishes, I then be recognized for not more than 10 minutes, and then the senior Senator from Washington be recognized after me.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

The Senator from Iowa is recognized.

AMT

Mr. GRASSLEY. Mr. President, there is a provision in the bill we passed Tuesday on taxes with only two dissenting votes that hasn't been discussed much, and I wish to refer to that provision. It is a modification of the alternative minimum tax credit allowance against incentive stock options. So the important words there are ''incentive stock options.'' Because of how stock options are treated by the AMT, the economic downturn in 2000 created a situation where many individuals owed tax on income they never realized. This is because they owed tax on the value of their stock options when they were exercised and not on what the value of the stock actually was when the shares were sold. Many people owed tax that was several times their actual income. Congress acted to remedy this situation through past legislation, but that did not completely solve the problem. Many families are still facing an IRS bent on collecting liabilities owed now, despite the fact that those liabilities would be offset by credits in the near future. This means that the IRS was—and could, in the future—be working to seize assets such as family homes to satisfy present tax liabilities that would be eliminated

within the next few years under current law.

One Iowa family caught in this AMT trap is the Speltz family of Ely, IA, near Cedar Rapids. Ron and June Speltz found themselves in the crosshairs of the IRS after Ron used stock options to purchase several shares of stock of his employer. I ask unanimous consent that an editorial printed in the Des Moines Register on July 24, 2006, that describes the Speltz family ordeal be printed in the RECORD.

There being no objection, the material was I ordered to be printed in the RECORD, as follows:

[From the DesMoinesRegister.com, July 24, 2006]

CONGRESS SHOULD FIX UNFAIR TAX QUIRK

(By the Register Editorial Board)

The U.S. government has ruined the financial lives of Ron and June Speltz of Ely.

Here's how it happened: In 1992, Ron took a job with McLeodUSA, then a small telecommunications start-up. Compensation included stock options, which he saved for a family nest egg. In 2000, he and June consulted a financial adviser on the best way to cash out the stock. The adviser told them to exercise the stock options and hold the stock for a year to take advantage of low tax rates on capital gains.

Then the stock price fell. What was once worth about $700,000 became worth about $2,000. Yet, they owed more than $250,000 in state and federal taxes due to a quirk in the Alternative Minimum Tax law that targets Incentive Stock Options (ISO-AMT).

When we wrote about the Speltzes and other Iowans in similar straits earlier this year, we received a few letters to the editor stating it was their greed and desire to avoid paying taxes that landed them in such a predicament.

Yes, they tried to take full advantage of tax law. Who doesn't? But at the end of the day, Americans should not have to pay taxes on money they never collected. It amounts to the U.S. government taking money from people it shouldn't be entitled to. It's hard to believe Congress intended such consequences for people whose employers, like McLeod, go bankrupt.

It's devastating families and driving them into bankruptcy, too. The Speltzes have had to borrow money from banks and family members to try to pay the tax. They have lost everything they had saved for retirement and their children.

But perhaps the greatest tragedy is that they have taken every possible step to get the government to respond to their case. And they're still waiting for help.

They've traveled to congressional hearings in Washington, repeatedly contacted members of the Iowa delegation, and gone round and round with the Internal Revenue Service. They even took their case to the 8th Circuit Court of Appeals, which on July 14 affirmed a judgment from the United States Tax Court that the Speltzes owe the tax.

''This is one more time that our court system has placed the issue in the hands of Congress,'' Ron wrote in an e-mail to the Register. ''We are in desperate need'' of Congress'' help.

Here's a glimmer of hope: When we checked with Sen. Charles Grassley's office last week, his aide, Jill Kozeny, said the senator was ''working to get included some ISO-AMT relief for middle-income taxpayers'' in what's called the ''extenders'' tax bill being negotiated in a conference committee.

''Obviously this is the biggest thing that's happened in five years,'' said the Speltzes' pro-bono attorney, Tim Carlson. He hopes it provides relief to the thousands of Americans, including scores of Iowans who worked for McLeod, who have been adversely affected by this quirk in tax law.

We hope so, too. The senator is the Speltzes' last hope.

Mr. GRASSLEY. Mr. President, despite the previous stock option alternative in minimum tax relief enacted earlier, the IRS is still after the Speltz family. In fact, this past June, Ron and June received a notice from the IRS announcing their intent to levy certain assets. After stating that the IRS intends to levy any State tax refunds, the notice continued: ''In addition, we will begin to search for other assets we may levy.''

I think anyone would be terrified to receive something such as this in the mail, especially when the outstanding liability derives from income never actually realized, and Congress has already decided that it shouldn't happen.

In July, I sent a letter with 26 of my colleagues in the Senate and the House to IRS Commissioner Shulman asking that he use the discretion provided to him by effective tax administration to suspend collection efforts to collect incentive stock option alternative minimum tax liabilities in order to give us a chance to fix this problem once and for all. Commissioner Shulman gave us that chance by agreeing that the IRS would not undertake any collection enforcement action through the end of the fiscal year. The end of the fiscal year is next Tuesday.

If the House does not stop playing politics with the taxpayers and instead pass the Senate extenders package that we passed with only two dissenting votes, Commissioner Shulman promises in his letter that ''the IRS will then continue to administer programs in accordance with current law.'' That means the Speltzes and probably a lot of other people spread around Iowa, California, and other places where high-tech was a big thing in the 1990s, their assets will be needlessly seized from them if we do not fix this problem.

This is not a political issue either. The original legislation to fix this problem was introduced in the Senate by Senator KERRY, and in the House by Congressman CHRIS VAN HOLLEN. Both bills were cosponsored by Members of both parties. Even the National Taxpayer Advocate, in her Fiscal Year 2009 Objectives Report, agreed that this problem demanded immediate action.

Commissioner Shulman has given us the window we need to prevent additional taxpayers from being crushed in the grip of incentive stock option AMT liability. Any delay in enacting the Senate-passed legislation is to aid and abet the seizure of the Speltz family's assets and those of many other families.

According to the latest Small Business Administration report, issued in December 2007, all net new private sector jobs in 2006 were created by small businesses. According to the National Federation of Independent Business, almost half of those job-creating businesses are owned by taxpayers who are targeted with a marginal rate increase of 17 percent to 33 percent. Since these small businesses are likely to create or retain new jobs, maybe we could get a bipartisan agreement not to raise their taxes on small business.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator's time has expired.

The senior Senator from Oklahoma is recognized for 10 minutes.

OIL SHALES

Mr. INHOFE. Mr. President, the discussion is on the serious problem this country is facing. While I take a position against the administration's program, I know they are behind closed doors with the leadership on both sides, both Houses, trying to come up with something that is workable.

I suggest what we are going to vote on, scheduled for 11:30 a.m., which I think will be a little later than that, does not have a solution. One of the points I want to make sure everyone knows is that in this legislation is the extension of the moratorium on oil shale.

The Consolidated Appropriations Act of 2007 established a 1-year moratorium on the necessary funding to complete the final regulations for commercial leasing of oil shale on public lands. Without congressional action, the moratorium will expire. The stimulus bill that we will be voting on shortly after 11:30 will continue this moratorium for another year.

This is serious. The Senate has debated energy legislation for weeks, and the extension of this moratorium does nothing to address increasing domestic energy supply.

The potential energy development from the Rocky Mountain oil shale is truly massive. The Green River Formation located within Colorado, Wyoming, and Utah contains the equivalent of 6 trillion barrels of oil. Of this 6 trillion, the RAND Corporation estimates there are 1.1 trillion recoverable barrels. That equals more than 2,000 years' worth of imports from Saudi Arabia, or 145 years of domestic supply at current rates of oil consumption. These numbers would nearly double assuming the Department of Energy's estimate of nearly 2 trillion potentially recoverable barrels. What we are talking about is huge.

The RAND Corporation projects that within the first 12 years of commercial production, these barrels would be recoverable at prices as low as $35 to $48 per barrel.