

(D) by inserting “or section 128(b)” before the period.

TITLE VI—INCENTIVES FOR BUSINESS

SEC. 601. CARRYBACK OF CERTAIN NET OPERATING LOSSES ALLOWED FOR 5 YEARS; TEMPORARY SUSPENSION OF 90 PERCENT AMT LIMIT.

(a) IN GENERAL.—Subparagraph (H) of section 172(b)(1) of the Internal Revenue Code of 1986 is amended to read as follows:

“(H) 5-YEAR CARRYBACK OF CERTAIN LOSSES.—

“(i) TAXABLE YEARS ENDING DURING 2001 AND 2002.—In the case of a net operating loss for any taxable year ending during 2001 or 2002, subparagraph (A)(i) shall be applied by substituting ‘5’ for ‘2’ and subparagraph (F) shall not apply.

“(ii) TAXABLE YEARS BEGINNING OR ENDING DURING 2006, 2007, AND 2008.—In the case of a net operating loss with respect to any eligible taxpayer (within the meaning of section 168(k)(1)(B)) for any taxable year beginning or ending during 2006, 2007, or 2008—

“(I) subparagraph (A)(i) shall be applied by substituting ‘5’ for ‘2’.

“(II) subparagraph (E)(ii) shall be applied by substituting ‘4’ for ‘2’, and

“(III) subparagraph (F) shall not apply.”.

(b) TEMPORARY SUSPENSION OF 90 PERCENT LIMIT ON CERTAIN NOL CARRYBACKS AND CARRYOVERS.—

(1) IN GENERAL.—Section 56(d) of the of the Internal Revenue Code of 1986 is amended by adding at the end the following new paragraph:

“(3) ADDITIONAL ADJUSTMENTS.—For purposes of paragraph (1)(A), in the case of an eligible taxpayer (within the meaning of section 168(k)(1)(B)), the amount described in clause (I) of paragraph (1)(A)(ii) shall be increased by the amount of the net operating loss deduction allowable for the taxable year under section 172 attributable to the sum of—

“(A) carrybacks of net operating losses from taxable years beginning or ending during 2006, 2007, and 2008, and

“(B) carryovers of net operating losses to taxable years beginning or ending during 2006, 2007, or 2008.”.

(2) CONFORMING AMENDMENT.—Subclause (I) of section 56(d)(1)(A)(i) of such Code is amended by inserting “amount of such” before “deduction described in clause (ii)(D)”.

(c) ANTI-ABUSE RULES.—The Secretary of Treasury or the Secretary’s designee shall prescribe such rules as are necessary to prevent the abuse of the purposes of the amendments made by this section, including anti-stuffing rules, anti-churning rules (including rules relating to sale-leasebacks), and rules similar to the rules under section 1091 of the Internal Revenue Code of 1986 relating to losses from wash sales.

(d) EFFECTIVE DATES.—

(1) SUBSECTION (a).—

(A) IN GENERAL.—Except as provided in subparagraph (B), the amendments made by subsection (a) shall apply to net operating losses arising in taxable years beginning or ending in 2006, 2007, or 2008.

(B) ELECTION.—In the case of an eligible taxpayer (within the meaning of section 168(k)(1)(B) of the Internal Revenue Code of 1986) with a net operating loss for a taxable year beginning or ending during 2006 or 2007—

(i) any election made under section 172(b)(3) of the Internal Revenue Code of 1986 may (notwithstanding such section) be revoked before November 1, 2008, and

(ii) any election made under section 172(j) of such Code shall (notwithstanding such

section) be treated as timely made if made before November 1, 2008.

(2) SUBSECTION (b).—The amendments made by subsection (b) shall apply to taxable years ending after December 31, 1995.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 450—DESIGNATING JULY 26, 2008, AS “NATIONAL DAY OF THE COWBOY”

Mr. ENZI (for himself, Mr. BARRASSO, Mr. ALLARD, Mr. CRAIG, Mr. CRAPO, Mr. DOMENICI, Mr. DORGAN, Mr. ENSIGN, Mr. BINGAMAN, Mr. INHOFE, Mrs. MURRAY, Mr. REID, Mr. SALAZAR, Mr. STEVENS, Mr. MARTINEZ, and Mr. JOHNSON) submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 450

Whereas pioneering men and women, recognized as “cowboys”, helped establish the American West;

Whereas the cowboy embodies honesty, integrity, courage, compassion, respect, a strong work ethic, and patriotism;

Whereas the cowboy spirit exemplifies strength of character, sound family values, and good common sense;

Whereas the cowboy archetype transcends ethnicity, gender, geographic boundaries, and political affiliations;

Whereas the cowboy is an excellent steward of the land and its creatures, who lives off of the land and works to protect and enhance the environment;

Whereas cowboy traditions have been a part of American culture for generations;

Whereas the cowboy continues to be an important part of the economy through the work of approximately 727,000 ranchers in all 50 of the United States that contribute to the economic well-being of nearly every county in the Nation;

Whereas annual attendance at professional and working ranch rodeo events exceeds 27,000,000 fans and rodeo is the 7th most-watched sport in the Nation;

Whereas membership and participation in rodeo and other organizations that promote and encompass the livelihood of a cowboy span every generation and transcend race and gender;

Whereas the cowboy is a central figure in literature, film, and music and occupies a central place in the public imagination;

Whereas the cowboy is an American icon; and

Whereas the ongoing contributions made by cowboys and cowgirls to their communities should be recognized and encouraged: Now, therefore, be it

Resolved, That the Senate—

(1) designates July 26, 2008, as “National Day of the Cowboy”; and

(2) encourages the people of the United States to observe the day with appropriate ceremonies and activities.

Mr. ENZI. Mr. President, I am proud to introduce a resolution today honoring the men and women known as “cowboys.” My late colleague, Senator Craig Thomas began the tradition of introducing a Senate resolution designating the fourth Saturday of July as the National Day of the Cowboy. I am so proud to carry on that tradition.

The national day celebrates the history of cowboys in America and recognizes the important work today’s cowboys are doing in the United States. The cowboy spirit is about honesty, integrity, courage, and patriotism, and cowboys are models of strong character, sound family values, and good common sense.

Cowboys were some of the first men and women to settle in the American West, and they continue to make important contributions to our economy, Western culture and my home State of Wyoming today. This year’s resolution designates July 26, 2008, as the National Day of the Cowboy. I hope my colleagues will join me in recognizing the important role cowboys play in our country and will work with me to pass this resolution.

SENATE RESOLUTION 451—HONORING THE ACHIEVEMENTS OF RAWLE AND HENDERSON LLP, ON ITS 225TH ANNIVERSARY AND ON BEING RECOGNIZED AS THE OLDEST LAW FIRM IN CONTINUOUS PRACTICE IN THE UNITED STATES

Mr. SPECTER (for himself and Mr. CASEY) submitted the following resolution; which was referred to the Committee on the Judiciary.

S. RES. 451

Whereas the law firm of Rawle and Henderson LLP has established and maintained a firm of national distinction whose reputation is based upon the notable accomplishments of its founders and its commitment to providing quality legal services to its clients;

Whereas Rawle and Henderson LLP celebrates 225 years of legal service in 2008, initiated by 5 generations of a family and expanded to over 100 attorneys in 8 offices and 5 states;

Whereas Rawle and Henderson attorneys throughout the last 225 years have served both the civic and legal community in the capacity of elected officials, as well as appointed and elected judges on the Federal and State benches;

Whereas William Rawle, who founded his practice in Philadelphia in 1783, was inspired by the innovation of the Revolutionary era and his notable contemporaries, such as Benjamin Franklin;

Whereas William Rawle actively participated in the ideological revolution as well, serving as chancellor of the Associated Members of the Bar of Philadelphia, and was elected to the American Philosophical Society and helped found the Pennsylvania Academy of Fine Arts;

Whereas William Rawle was made a Trustee by the University of Pennsylvania in 1796, a position he served with “zeal and punctuality”;

Whereas William Rawle’s son, William Rawle, Jr., joined the office in 1810, along with his brother William Henry, who eventually assumed his father’s position in the firm;

Whereas William Henry Rawle received his degree from the University of Pennsylvania, and published articles such as the “Practical Treatise on the Law of Covenants for Title”,