

5297, which is the small business jobs bill.

This is one of the most important things we have done in recent months. I know we have been away for a month. There were some efforts to get to that before we left, but time constraints would not allow us to do that.

This is an important piece of legislation. It is going to infuse community banks with money. The problem we have in America today is the big banks are doing great. We saw what happened in the stock market yesterday, and all reasons indicate the reason the stock market jumped like it did is because the big financial institutions are doing so well. They are doing well. They are loaning to big businesses. That is good. I am very happy they are doing that.

Eighty percent of the jobs we lost because of this recession were small business jobs. That is where we have to get the jobs back, and we are not giving small businesses the opportunity to borrow money. That is why this bill is so important.

People are estimating this will create from 500,000 to 700,000 new jobs because small business is the engine that drives our economy, and they need help. During this recess period, I was all over Nevada, of course. I went to a number of other States. It does not matter where you go. You see these little strip malls with "For Lease" signs. The reason is that small businesses that could continue their businesses if they could borrow the bucks for the inventory have not been able to do that. This bill will allow that to take place.

Not only does it do that, but it gives other tax incentives to small businesses. For example, they will be able to write off purchases they make for equipment—not depreciate it but write it off. It is extremely important they are able to do that.

We also have other tax breaks that allow some of these small businesses to do exporting, which they are anxious to do, and they get tax benefits for doing that.

The Small Business Administration will be revitalized. They have programs that are working well, but their resources are gone. I have spoken with the head of the Small Business Administration. She is so anxious for this to pass. She has people waiting in her offices around the country to apply for these loans to get their businesses started or reenergized. This is an important piece of legislation.

Following the vote on that substitute amendment, we will recess from 12:30 p.m. to 2:15 p.m. to allow for our weekly caucus meetings.

Finally, I ask unanimous consent that the filing deadline for second-degree amendments be at 12 noon today.

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

MEASURES PLACED ON THE CALENDAR—S. 3772 AND S. 3773

Mr. REID. Mr. President, there are two bills at the desk due for a second reading.

The ACTING PRESIDENT pro tempore. The clerk will read the bills by title for a second time.

The legislative clerk read as follows:

A bill (S. 3772) to amend the Fair Labor Standards Act of 1938 to provide more effective remedies to victims of discrimination in the payment of wages on the basis of sex, and for other purposes.

A bill (S. 3773) to permanently extend the 2001 and 2003 tax relief provisions and to provide permanent AMT relief and estate tax relief, and for other purposes.

Mr. REID. Mr. President, I object to any further proceedings with respect to these two bills.

The ACTING PRESIDENT pro tempore. Objection is heard. The bills will be placed on the calendar.

Mr. REID. Mr. President, these two pieces of legislation are important. I am going to do my utmost to see if we can find a way to have a vote on the Paycheck Fairness Act. It is so fair to do that, to do a better job of equalizing pay between men and women when they do the same work. It seems fairly basic and fair.

S. 3773 is Senator MCCONNELL's Tax Hike Prevention Act. I am in conversations with him on how we are going to proceed on the tax issues, relating to the extension of the individual tax benefits. We will have more to say about that at a subsequent time.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

SMALL BUSINESS LENDING FUND ACT OF 2010

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of H.R. 5297, which the clerk will report.

The legislative clerk read as follows:

A bill (H.R. 5297) to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes.

Pending:

Reid (for Baucus-Landrieu) amendment No. 4594, in the nature of a substitute.

Reid (for Nelson (FL)) amendment No. 4595 (to amendment No. 4594), to exempt certain amounts subject to other information reporting from the information reporting provisions of the Patient Protection and Affordable Care Act.

Reid (for Johanns) amendment No. 4596 (to amendment No. 4595), to repeal the expansion of information reporting requirements for payments of \$600 or more to corporations.

Reid amendment No. 4597 (to the language proposed to be stricken by amendment No. 4594), to change the enactment date.

Reid amendment No. 4598 (to amendment No. 4597), of a perfecting nature.

Reid motion to commit the bill to the Committee on Finance with instructions, Reid amendment No. 4599 (the instructions on the motion to commit), to provide for a study.

Reid amendment No. 4600 (to the instructions (amendment No. 4599) of the motion to commit), of a perfecting nature.

Reid amendment No. 4601 (to amendment No. 4600), of a perfecting nature.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 11 a.m. will be equally divided and controlled between the two leaders or their designees.

Mr. BAUCUS. Mr. President, what is the pending business?

The ACTING PRESIDENT pro tempore. The pending business is H.R. 5297.

Mr. BAUCUS. That is the Small Business Act.

The ACTING PRESIDENT pro tempore. The Senator is correct.

Mr. BAUCUS. Am I correct in saying the time is equally divided before the votes?

The PRESIDING OFFICER. The Senator is correct.

Mr. BAUCUS. Mr. President, I see my colleague. I have a statement to make on the bill.

Mr. JOHANNIS. Mr. President, I defer to the Senator from Montana.

Mr. BAUCUS. Mr. President, the Book of Ecclesiastes teaches: "The end of a matter is better than its beginning."

In other words, getting something done is better than starting something new. That is what a lot of folks are telling us these days. They are telling us to get some things done. They are telling us to do something to create jobs. They are telling us to enact legislation such as the small business jobs bill before us today.

In America, the private sector creates the vast majority of jobs, and in the private sector, small businesses are the principal engine of job creation. Over the past 15 years, small businesses generated two-thirds of new jobs. That is about 12 million new jobs. That is even more true in my home State of Montana. In Montana, we have the largest share of workers employed by small businesses of any State in the Nation. Nearly 4 out of 5 employees in Montana work in businesses with fewer than 10 workers, and 3 out of 5 employees in Montana work in businesses with fewer than 5 workers.

The great recession has hit small businesses hard. Over the course of the recession, small firms have incurred two-thirds of the net job losses. We need to focus on small businesses as we seek to create jobs. When we help small businesses, we help get Americans back to work, and that is exactly what this small business jobs bill would do. This bill would help small businesses get