

rate of loans entering foreclosure ever recorded in this survey—ever recorded, going back many years. So this is not only an increasing problem, it is a significant problem in our economy and in the lives of Americans everywhere. The percentage of loans actually in the foreclosure process also increased to 1.69 percent, which is also the highest level ever recorded.

In Rhode Island, we have the dubious distinction, Mr. President, of the highest foreclosure rates in New England. The percent of loans that were seriously delinquent or in the process of foreclosure in the third quarter of this year was 3.23 percent, and the percent of subprime loans in this category was 14.97 percent. So for our own home State, we are seeing an explosion of these foreclosures.

We are also seeing, simultaneously, the largest price declines in the housing sector since the Great Depression. Not only are people losing their homes, but those who are still paying their monthly mortgages are seeing the value of their homes diminish significantly. For so many people, that was their whole source of wealth. In fact, I would suggest that it was one of the major reasons that consumption and consumer activity were so robust over the last several years. As energy prices went up, as other factors intervened, what kept consumers in the game was this notion they were wealthy because their house was appreciating every year. That has changed, and that will have an effect.

At least one housing expert I talked to thinks this housing downturn is going to be one of the longest we have experienced in the last 50 years. Instead of lasting an average of 24 months, he expects it to last up to 48 months, which would take us to at least 2 years from now.

What we know now is that the banks and the rating agencies underestimated the underlying risk in many of the financial products offered to home buyers, and their actions have resulted in serious consequences to the availability of credit and to the capital markets in both our economy and the worldwide economy. What started out as a problem centered on subprime loans has spread to other parts of the market and the economy. And there need to be serious policy recommendations to address these problems as well.

Now, what we have to do is a series of steps, none of which is the magic solution, but they are all collectively important. We cannot stop today with the announcement by the administration. Secretary Paulson himself has urged Congress to pass the FHA Modernization Act. The administration should take the next logical step and not simply be cheering from the sidelines, but get in the fight and encourage those in this body who are holding up that FHA bill to let it go. Words are important, but deeds are more telling. So if the Secretary is truly interested in getting that bill moving, he needs to come up

here and be talking to the members of the Republican caucus who are holding up this bill.

We also need the administration's leadership in passing bankruptcy reform. Senator DURBIN has an excellent bill that will allow borrowers and lenders to renegotiate the terms of their mortgages so that people can stay in their homes as part of a bankruptcy proceeding.

We need Tax Code changes so that borrowers would not pay Federal taxes on the debt discharged by lenders on their home mortgages the so-called short sale. There are some people who recognize they can't keep their home. They can sell the home at a loss, and with an agreement from the lender at a price less than the value of their mortgage. The lender takes this discharge as a loss, and the IRS, under current tax law, determines that this is income for the borrower and taxes it. We need to change that.

In fact, Senator STABENOW has a bill to do just that, and it was part of the proposal that Senator BAUCUS offered earlier today in conjunction with AMT.

Finally, I think we have to have a substantial increase in the availability of housing counseling, and this is included in the bill I introduced, called the HOPE Act. An increase in housing counseling funds is also in the appropriations for Transportation, Housing, and other agencies bill which has received a veto threat from the President.

In the HOPE Act, I also have suggested that we include mandatory loss mitigation requirements; that a lender has the obligation to work with a borrower to see if there is a way to avoid foreclosure if it is economically feasible to do so.

We need to work together—the Congress, the administration, the regulators, and the industry—toward the goal of keeping American families in their homes, and we also have to recognize that if we don't act coherently, comprehensively, and in a timely fashion, what presented as a small subprime loan crisis and has burgeoned into a national foreclosure crisis could undermine economic progress in this country and maybe across the globe.

Time is wasting. We have to move forward. I urge my colleagues to do so.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Montana.

TEMPORARY TAX RELIEF ACT OF 2007

Mr. BAUCUS. Mr. President, on behalf of the leader, I ask unanimous consent that the Senate now proceed to consideration of the House AMT bill, H.R. 3996; that all after the enacting clause be stricken, and the text of Senator BAUCUS's amendment, No. 3804, providing for a 1-year, unpaid-for AMT extension be substituted in lieu thereof; that the time between now and 6:15 p.m. be equally divided for debate be-

tween the two leaders or their designees; that at 6:15 p.m. the bill, as amended, be read a third time, and the Senate, without any intervening action or debate, vote on passage of the bill.

The PRESIDING OFFICER. Is there objection?

Mr. McCONNELL. Mr. President, reserving the right to object, I would ask that the agreement be modified to add tax extenders unpaid for.

The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. Mr. President, at this point, if the Republican leader would modify that to provide for the extenders package with the offsets in Senator BAUCUS's earlier amendment, we could agree to that. I wonder if he could agree to that.

Mr. McCONNELL. Mr. President, I would have to object to that modification.

Mr. BAUCUS. Mr. President, on behalf of a number of Senators on this side, I would have to object to the Republican modification, and I renew the original consent request.

The PRESIDING OFFICER. Is there objection to the original unanimous consent request?

The Chair hears none, and it is so ordered.

Under the previous order, the Senate will proceed to the consideration of H.R. 3996, which the clerk will state by title.

The legislative clerk read as follows:

A bill (H.R. 3996) to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, and for other purposes.

AMENDMENT NO. 3804

The PRESIDING OFFICER. All after the enacting clause is stricken and the text of the Baucus amendment, No. 3804, is substituted in lieu thereof.

The amendment is as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Tax Increase Prevention Act of 2007".

SEC. 2. EXTENSION OF INCREASED ALTERNATIVE MINIMUM TAX EXEMPTION AMOUNT.

(a) IN GENERAL.—Paragraph (1) of section 55(d) of the Internal Revenue Code of 1986 (relating to exemption amount) is amended—

(1) by striking "\$62,550 in the case of taxable years beginning in 2006" in subparagraph (A) and inserting "\$66,250 in the case of taxable years beginning in 2007", and

(2) by striking "\$42,500 in the case of taxable years beginning in 2006" in subparagraph (B) and inserting "\$44,350 in the case of taxable years beginning in 2007".

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2006.

SEC. 3. EXTENSION OF ALTERNATIVE MINIMUM TAX RELIEF FOR NONREFUNDABLE PERSONAL CREDITS.

(a) IN GENERAL.—Paragraph (2) of section 26(a) of the Internal Revenue Code of 1986 (relating to special rule for taxable years 2000 through 2006) is amended—

(1) by striking "or 2006" and inserting "2006, or 2007", and

(2) by striking "2006" in the heading thereof and inserting "2007".

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2006.

Mr. BAUCUS. Mr. President, I am gratified that at long last the Senate is acting to keep the alternative minimum tax from hitting 19 million more American taxpayers.

We tried to save those 19 million families from AMT on November 15, when the majority leader asked the Senate to do so. We tried to save those 19 million families from the AMT on repeated occasions this week. Most recently, today we tried to save those 19 million families from the AMT by moving to the House-passed bill. When the other side blocked us, we tried to save those 19 million families from the AMT by asking consent to pass the legislation that we have before us now. But at every step, the Republican caucus objected.

I am gratified that at long last the Republican caucus has agreed to let us act. Perhaps the third time is the charm—or the fourth or the fifth. In any event, here we are.

I will support this effort to save those 19 million families from the AMT. The bill before us is plainly not my first choice of how to do so, but this is our best choice to do so. Let me once again remind people why we need to act. That is, we need to act because if we do not, nearly 12 million families with incomes between \$100,000 and \$200,000 will pay the AMT next year. We need to act because if we don't, 5 million families with incomes between \$75,000 and \$100,000 will pay the AMT next year. We need to act because if we don't, remarkably, nearly 2½ million families with incomes of less than \$75,000 will have to pay the AMT next year. We need to stop that from happening. We need to keep the AMT from hitting any more families than it already does.

I urge my colleagues to join me in voting for this bill.

The PRESIDING OFFICER. Who yields time? The Senator from Iowa.

Mr. GRASSLEY. Mr. President, I will yield myself such time as I might consume.

I am obviously very pleased that the Senate has finally come to the point of voting on something in 2007 to take care of the alternative minimum tax problem. I would rather have gone through this process several months ago but better late than never.

Over the course of this year, I have given 12 Senate floor speeches analyzing the alternative minimum tax and describing the problem it poses for middle-class taxpayers, and I have done that in great detail. As I said so many times—before, hoping, and now I am glad to say the Senate Democratic leadership seems to realize—the AMT should not be offset.

I also wish to thank my good friend, Chairman BAUCUS, for all of his hard work this year and for several years to protect middle-income taxpayers from the AMT. Chairman BAUCUS did our country a great service by pushing for this compromise that can garner, we hope, the support of Democrats and Re-

publicans. Although we did not mark up in committee, Chairman BAUCUS rolled up his sleeves and got to work to find a middle ground. That middle ground is before us. He has consistently avoided bitter partisanship and always worked to do the right thing.

Tonight, I ask my friends in the House Democratic leadership, assuming we get the votes to pass this product before us, to follow the example of Chairman BAUCUS and the Senate Democratic leadership and finish this job to give the assurance that is necessary to these 23 million taxpayers that they are not going to be hit by a tax they were never expected to pay in the first place.

Everyone has thus far made partisan points. That episode must cease. Those obsessed with their tax-increase-biased version of pay-go must turn now to the people's business. Those who want to raise more taxes to pay for a tax that was never meant to raise revenue from the middle class have made their points. The record is clear. My friends in the House Democratic leadership need to cease punishing the 23 million middle-income taxpayers with a pay-go obsession.

I say to my friends in the House Democratic leadership, we can talk until we are blue in the face. The bottom line is we need to change the tax laws with respect to AMT. That law change needs congressional action and Presidential signature. Anything else is just plain talk.

Last night, I suggested a path to get all parties to an agreement on changing the law on the AMT patch. By "all parties," I am referring to House Democrats, House Republicans, Senate Democrats, Senate Republicans, and I have to include the President because without an agreement we will not get a law, and a law has to be signed. Without a law change, 23 million families face an unexpected tax increase that we think will be about \$2,000 per family. Without a rapid law change, we make things even worse during filing season. We are going to have a fiasco of another 27 million families and individual taxpayers hurt, waiting for a refund.

I reiterate my suggestion tonight. It is in a letter from Chairman RANGEL, Chairman BAUCUS, Ranking Member MCCRERY, and myself. That letter, dated October 31 this year, contains the tests that ought to be applied to any proposal in substance or process on the AMT patch legislation. Here is one sentence, "We"—the four of us:

We plan to do everything possible to enact AMT relief legislation in a form mutually agreeable to the Congress and the President before the end of the year.

Chairman BAUCUS and the Senate Democratic leadership are trying to meet this test with this agreement which is before us now. Now the Democratic leadership in the House needs to follow through. We Senators hopefully will pass this package that is agreeable to the President and the House. What

do we all agree on? We agree the patch needs to get done, so that is the base of what will pass the Senate, we hope. If House Democrats continue to insist on offsets for a patch—we hope that doesn't happen.

The President and congressional Republicans disagree with the Democrats on the need for offsets. Offsets for the patch are not mutually agreeable, as the letter we sent implies. They fail the tax writer's test. On extenders, the House wants 1 year, the Senate wants 2 years. President Bush had 1 year in his budget. Maybe 2 years might be mutually agreeable. On this point, offsets are not mutually agreeable. But it looks as if we will defer on next year's extenders.

On this year's AMT patch, we need to make law. To make law, the proposals must be mutually agreeable. The only proposal that is mutually agreeable is an unoffset AMT patch. Let's get to the law change and end the AMT patch dilemma.

I urge the House Democratic leadership to pass the AMT patch bill and send it to the President. It is in a form the President will sign. We must change the law now. We owe it to the 23 million families who could be hit by the AMT. We owe it to the additional 27 million families and individuals who face delayed refunds.

I yield the floor and reserve the remainder of my time.

The PRESIDING OFFICER. Who yields time?

Mr. BAUCUS. Mr. President, first of all, I thank my good friend for his warm compliments. I deeply appreciate it. He is a gentleman. He is a good man. I thank him very much for that.

I see Senator SHERROD BROWN would like to speak. We are getting close to 6:15. I wonder if Senators might agree to extend the time allowable for debate until we finally vote, say, 10 more minutes equally divided on both sides, if that is agreeable to the Senator from Iowa?

I ask unanimous consent and make that request.

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

Mr. BAUCUS. Mr. President, I yield 5 minutes to the Senator from Ohio.

The PRESIDING OFFICER (Mr. NELSON of Florida). The Senator from Ohio is recognized.

Mr. BROWN. I thank the Chair.

(The remarks of Mr. BROWN pertaining to the introduction of S. 2431 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. WHITEHOUSE. Mr. President, it is with great reluctance that I plan to oppose the AMT bill before us. While I strongly support providing AMT relief to middle-class taxpayers, I simply cannot support an AMT patch that is not paid for. Let's be clear on what we are doing here today: we are voting on a bill that will require us to increase our deficit by \$50 billion. Our children and grandchildren will have to pay

back the funds we are borrowing today, with interest.

There are many ways we could have been responsible and paid for this measure, but the President of the United States and the Republican Congress have refused to consider them. One option in a bill that I introduced would have paid for this AMT relief by increasing the taxes on investment profits for millionaires, many of whom enjoy an unjust tax benefit that allows them to pay a lower tax rate than struggling middle-class families. Under my proposal, a small number of taxpayers with incomes over \$1 million per year could have funded a patch to benefit approximately 20 million Americans.

The President of the United States and the Republicans in Congress believe that borrowing money from foreign nations, for our children to repay, is the best way to finance our government. I do not, and therefore I must oppose this measure.

The PRESIDING OFFICER. Who yields time? The Senator from Montana.

Mr. BAUCUS. Mr. President, I don't see anybody who wishes to speak now, but we do have to wait a few minutes before we call the vote.

I suggest the absence of a quorum, with the time being equally divided between the two sides.

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

The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DOMENICI. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. DOMENICI. What is the regular order?

The PRESIDING OFFICER. There is 10 minutes of debate left.

Mr. DOMENICI. Ten minutes of debate left, 5 on each side?

The PRESIDING OFFICER. The Senator is correct.

Mr. DOMENICI. If Senators are not here to use it, they can yield it back so we can vote, can't they?

Mr. BAUCUS. We have to wait a few minutes.

Mr. DOMENICI. Oh, sorry. I was in the same position. I wanted to go, they have to come. We have to yield to them.

The PRESIDING OFFICER. The Senator from Montana is recognized.

Mr. BAUCUS. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. GRASSLEY. I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. GRASSLEY. I yield 3 minutes to the Senator from New Hampshire.

The PRESIDING OFFICER. The Senator from New Hampshire is recognized.

Mr. GREGG. Mr. President, I wish to congratulate the Senator from Iowa and the Senator from Montana for bringing the bill to the floor. Earlier in the day, we had a discussion about the underlying bill, which is the bill that came over from the House, and the reservations I had about this, specifically the fact that it raises taxes.

It raises them in an inappropriate way, in a way, in my opinion, which would chill economic expansion in this country, would undermine our ability to create capital in this country and, as a result, would undermine the ability of entrepreneurs to go out and create jobs.

It would have the effect of exporting jobs offshore, as a practical matter in the financial markets and, unfortunately, would probably have an equally detrimental effect of encouraging places such as London to become even more aggressive as they compete for our capital formation activity, which has always historically occurred in New York City, which plays a large role in the energy of our Nation's economy.

So the underlying bill has serious problems as it came over from the House. It also had a specific earmark to basically benefit essentially 290 people who are using the Virgin Islands as a tax shelter. It had another specific earmark to benefit State legislators who would get a per diem for not even showing up at their State legislature. It was a very poor bill.

The proposal as brought forward from the Senator from Montana is an excellent approach: Let's take care of the AMT for next year. Let's move on. Let's do this quickly so the people who are being subject to this or may be brought into this improperly, who were never supposed to be brought into this, can be relieved of that burden.

Of course, there is the issue of whether there should be an offset. Well, of course, there should not be an offset. Looking at it from a budgeteer's standpoint, in my opinion, these are all phantom funds. We basically know the alternative minimum tax is not going to generate these revenues that we score as coming in because we know the AMT was never intended to tax 26 million Americans or 20 million Americans. We know that.

But because of the rules, the arcane rules we have around here for budgeting, we basically have to include those revenues in this baseline, even though we know we are never going to tax people at those levels because it would be totally unfair and inappropriate. So I congratulate the Senator from Montana and the Senator from Iowa for coming forward with this approach to resolve this matter. I look forward to voting for the proposal.

I yield the floor.

The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. Mr. President, I yield 4 minutes to the Senator from North Dakota.

Mr. CONRAD. Mr. President, I thank the Chairman of the Finance Committee. I thank him for his leadership and the leadership of the Senator from Iowa in attempting to address the problem we confront.

I rise today as chairman of the Budget Committee in direct contradiction of my colleague on the other side to say: When nobody anticipated using these revenues: Really?

How it is then that all this money was in the President's budget? All this money was in every budget printed by Republicans and Democrats. The only way any of these budgets balance is with this revenue.

Now, I would acknowledge it makes absolutely no sense to tax these people with the alternative minimum tax. It was never adjusted for inflation. That would not be a fair outcome. But it ought to be paid for. The revenue ought to be replaced, either by spending cuts or by other revenue.

Because if we do not pay for it, we are going to borrow it. Where are we going to borrow it? Well, we are going to borrow about half of it from abroad, most of it from the Chinese and the Japanese.

So while I very much recognize the difficult situation we are in, and I applaud the chairman of the Finance Committee and the ranking member for grappling this, with trying to find a way to handle this problem, I cannot support providing this measure without it being paid for. That is what pay-go is about, to require that any new spending or new tax cuts or other revenue changes be offset. If we do not do it, we have to borrow it. We increasingly have to borrow it from abroad. That is not a wise course to pursue. Again, I recognize the extremely difficult situation we are in because some will resist doing anything other than allowing AMT to be eliminated for this 1 year without an offset.

I, personally, think that is a mistake. I think it is a mistake for the country. I think that money ought to be replaced, it ought to be offset. Again, when people say: Well, nobody ever anticipated this revenue, that is not the case. Everybody who wrote a budget around here anticipated it. Every single budget, including the President's, including every budget written by Republicans or Democrats, included this revenue.

While it would be a serious mistake to allow the AMT to go forward and hit 23 million American families, I believe the answer is to pay for it.

Mr. REID. Mr. President, I ask unanimous consent that my time not be counted against the time that is remaining under the previous unanimous consent request.

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

Mr. REID. Mr. President, we have a number of Senators because of the bad

weather who are caught in traffic. I have two alternatives. One is when time is up, go into a quorum call. What I would like to do, because I know other people want to get the vote over and leave, what I would like to do, is let everyone know I would drag the vote. We do not have anything to do after the vote anyway. Unless there is some objection, I would let people know we are going to not be able to complete the vote probably until around 7 o'clock. I have two people, I understand one is a Democrat, one is a Republican. So if no one complains, I am going to go ahead and let the vote occur as required at approximately 6:25, and then I will drag the vote. Does anybody care about that?

Mr. President, it is my understanding the Democrats, under the control of Senator BAUCUS, are ready to yield back time. I want everyone to understand the vote is going to take more than the ordinary 15 minutes.

Mr. GRASSLEY. I yield back our time.

The PRESIDING OFFICER. The Senator yields back.

Mr. BAUCUS. Mr. President, I assume all time is yielded back?

The PRESIDING OFFICER. All time has expired.

Mr. BAUCUS. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The question is on the engrossment of the amendment and third reading of the bill.

The amendment was ordered to be engrossed and the bill to be read a third time.

The bill was read the third time.

The PRESIDING OFFICER. The bill having been read the third time, the question is, Shall the bill, as amended, pass?

The clerk will call the roll.

Mr. DURBIN. I announce that the Senator from Delaware (Mr. BIDEN), the Senator from New York (Mrs. CLINTON), the Senator from Connecticut (Mr. DODD), and the Senator from Illinois (Mr. OBAMA) are necessarily absent.

Mr. LOTT. The following Senators are necessarily absent: the Senator from Nevada (Mr. ENSIGN), the Senator from Arizona (Mr. MCCAIN), and the Senator from Ohio (Mr. VOINOVICH).

The result was announced—yeas 88, nays 5, as follows:

[Rollcall Vote No. 415 Leg.]

YEAS—88

Akaka	Byrd	Dole
Alexander	Cantwell	Domenici
Allard	Cardin	Durbin
Barrasso	Casey	Enzi
Baucus	Chambliss	Feinstein
Bayh	Coburn	Graham
Bennett	Cochran	Grassley
Bingaman	Coleman	Gregg
Bond	Collins	Hagel
Boxer	Corker	Harkin
Brown	Cornyn	Hatch
Brownback	Craig	Hutchison
Bunning	Crapo	Inhofe
Burr	DeMint	Inouye

Isakson	McCaskill	Sessions
Johnson	McConnell	Shelby
Kennedy	Menendez	Smith
Kerry	Mikulski	Snowe
Klobuchar	Murkowski	Specter
Kohl	Murray	Stabenow
Kyl	Nelson (FL)	Stevens
Landrieu	Nelson (NE)	Sununu
Lautenberg	Pryor	Tester
Leahy	Reed	Thune
Levin	Reid	Vitter
Lieberman	Roberts	Warner
Lincoln	Rockefeller	Webb
Lott	Salazar	Wyden
Lugar	Sanders	
Martinez	Schumer	

NAYS—5

Carper	Dorgan	Whitehouse
Conrad	Feingold	

NOT VOTING—7

Biden	Ensign	Voinovich
Clinton	McCain	
Dodd	Obama	

The bill (H.R. 3996), as amended, was passed.

Mr. REID. Mr. President, I move to reconsider the vote, and I move to lay that motion on the table.

The motion to lay on the table was agreed to.

UNANIMOUS CONSENT AGREEMENT—H.R. 2419

Mr. REID. Mr. President, I ask unanimous consent that there be a limitation of 20 first-degree amendments per side on the farm bill, H.R. 2419, that they be from the original list of amendments already agreed to; that all other provisions of the previous agreement continue in effect; and that the managers' amendments cleared by both managers not be counted toward the 20.

The PRESIDING OFFICER (Mr. BROWN). Is there objection?

Without objection, it is so ordered.

UNANIMOUS CONSENT AGREEMENT H.R. 6

Mr. REID. Mr. President, I further ask unanimous consent that following the prayer and the pledge tomorrow, the Senate proceed to the message from the House on H.R. 6, the comprehensive Energy bill; that notwithstanding the receipt of the papers, the majority leader be immediately recognized to move to concur in the House amendment and to file cloture on that motion; that there be 20 minutes equally divided in the usual form for debate on the majority leader's motion, followed by a cloture motion on that motion; that there be no other motions or amendments in order prior to the vote; further, that the cloture vote on the substitute amendment to the farm bill be delayed to occur at a later time, to be determined by the majority leader after consultation with the Republican leader.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. REID. Mr. President, certainly the Senate is a place for squabbles. We have had lots of them. But also with the work that has to be done in this body, sometimes it takes a little debate here and there.

Today has been an important day for the Senate. We have been in a quorum call a lot. But during the time there were speeches being made on rare occasion here, there was a lot of work being done. The AMT is now done. I don't know that that is the case yet, but I heard that the House indicated they will accept our bill. That is quite important.

We have been working for weeks on the farm bill. A cloture vote is set at 9 o'clock in the morning, or whatever time we agree to. Maybe we would have gotten cloture on that, I don't know. I am happy with this agreement. It will be a lot of work, but we will finish the farm bill before we leave, unless something untoward happens.

This has been a day of progress. Tomorrow we will finish work on the farm bill, and there will be one vote. After we do that, the two managers, Senators HARKIN and CHAMBLISS, said they will work through amendments tomorrow. There are a lot of amendments that can be agreed to. We want Senators, tomorrow and Monday—there will be no votes on Monday, but if Senators feel strongly about an amendment, work with the managers and have that offered and have that be one of the 40. Hopefully, we can set up votes for Tuesday and finish the bill sometime before we leave here.

On the Energy bill, we are going to have a cloture vote in the morning. From all indications I have gotten from the minority, cloture will not be invoked. I will give a speech and others will. We would have Saturday, Sunday, and Monday to try to come up with how we are going to proceed on this matter afterward. I hope we can work something out by consent; otherwise, because of the way we have the bill, I have the authority to do certain things. I would rather do it by consent. I will do the best I can to be as cooperative as possible with the minority. It is an extremely important piece of legislation. I think there is a mindset of everyone here to do an energy bill. The question is, what is in it? If we have a bill, will it be signed by the President?

I understand all of the moving parts of the bill. But we have made progress today with AMT, the farm bill, and now the Energy bill, on which we have had an agreement to move this up 1 day and not be here Saturday.

For everyone who thinks we don't get a lot done, we and our staffs will be heavily involved in the matters I have outlined over the weekend. So I appreciate the cooperation of the Senators to get to the point where we are, and I feel pretty good about the day's work.

The PRESIDING OFFICER. The Republican leader is recognized.

Mr. MCCONNELL. Mr. President, let me just say I do agree with the majority leader that we made some substantial progress today. First of all, on the principle that in order to extend tax relief to one set of Americans we don't have to raise taxes on another set of Americans, all but five Members of the