

found that, while the parliamentary elections in 2005 generally complied with most of the OSCE commitments and other international standards, “they fell short of some that are central to a genuinely competitive election process”, in particular “campaign conditions and access to media”, confirming the “negative trends already noted in the 2003 local elections”;

Whereas the Election Observation Mission found that the local elections held in June 2007 in Moldova were generally well administered but “fell short of a number of OSCE commitments central to a competitive electoral process”, in particular by not fully respecting “the right of citizens to seek public office and equitable media access”;

Whereas Freedom House, a non-profit, non-partisan organization working to advance the expansion of freedom, again in 2008 designated the political environment of Moldova as only “partly free”;

Whereas political liberties and civil rights are key indicators of eligibility for support from the Millennium Challenge Corporation, an entity of the United States Government, which is now considering a sizeable grant for the economic and political development of Moldova; and

Whereas recent actions by entities of the Government of Moldova raise serious questions about the readiness of the Government of Moldova to break free from the unfortunate patterns established in the elections in 2003, 2005, and 2007 and to create the campaign conditions and access to media required for truly free and fair elections: Now, therefore, be it

*Resolved*, That the Senate—

(1) reaffirms the strong, mutually beneficial relationship that exists between the United States Government and the Government of Moldova;

(2) recognizes that the development of a genuinely democratic political system in Moldova is a precondition for the full integration of Moldova into the Western community of nations and the provision of assistance necessary to attain such integration;

(3) urges the Government of Moldova to meet its commitments to the Organization for Security and Co-operation in Europe, especially in respect to the conduct of elections, by guaranteeing—

(A) unimpeded access by all parties and candidates to public print, radio, television, and Internet media on a nondiscriminatory basis;

(B) the ability of independent media to cover campaigns on an unrestricted basis;

(C) the right of opposition candidates and workers to engage in campaigning free of harassment, discrimination, and intimidation; and

(D) adequate means for citizens of Moldova residing abroad to cast their ballots; and

(4) in light of the steps taken by the Government of Moldova, pledges the continued support of the United States Government for the establishment in Moldova of a fully free and democratic system, the creation of a prosperous market economy, and the assumption by Moldova of its rightful place as a full and equal member of the Western community of democracies.

be deemed expired, the time for the two leaders be reserved for their use later in the day, and the Senate resume consideration of S. Con. Res. 13, the concurrent resolution on the budget, as under the previous order.

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

#### PROGRAM

Mr. DURBIN. Under the previous order, when the Senate resumes consideration of the budget resolution tomorrow, 90 minutes of the statutory time remains. Senators should expect the so-called vote-arama to begin around 11:30 a.m. tomorrow. Votes will occur in a stacked sequence with 2 minutes for debate prior to each vote. In addition, Senators should note that each vote after the first vote will be only 10 minutes in duration.

#### ORDER FOR ADJOURNMENT

Mr. DURBIN. If there is no further business to come before the Senate, I ask unanimous consent that it adjourn under the previous order, following the remarks of Senator SNOWE.

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

Mr. DURBIN. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

#### DEFICIT-NEUTRAL RESERVE FUND

Ms. SNOWE. Mr. President, I plan to offer an amendment tomorrow that I would like to discuss this evening very briefly because I do think it is an important matter as we consider the economic climate in which we find ourselves.

My amendment would create a deficit-neutral reserve fund that would extend the 2001 tax cut rates for small business owners so this tax increase does not subtract from the pool of capital that is going to be available to small business. As the Ranking Member of the Small Business Committee and senior member of the Finance Committee, I rise on this critical issue of taxation because I am deeply concerned about how proposed tax rate increases will harm small business capital formation.

There has been a significant debate about the effect on small business of raising tax rates on those making over \$250,000. I do not disagree with some of those efforts, but I do have a deep concern about the impact and the implications that it will have on small businesses and their ability to access affordable capital in this current economic downturn.

The expiration of these tax cuts enacted in 2001 and 2003 for couples making over \$250,000 will directly and indisputably affect small businesses. Hiking taxes from 33 to 36 percent and from 35 to 39.6 percent results in a 9-percent tax increase for either tax rate. So if the Government is subtracting 9 percent from small business owners, obviously, that suggests fewer resources will be available to reinvest in business.

As we know, access to capital is a constant struggle for America's small businesses, particularly at this time of a continuing credit crisis. We have seen the credit crunch that has had a direct effect on small businesses. Lines of credit have been denied. Access to capital is simply not available. Time and time again, we have heard from small businesses, and certainly that was true at a hearing we held recently in the Small Business Committee, because small business owners are saying repeatedly they have had considerable difficulty in being able to access credit from banks.

So we have a serious crisis because if we depend on small businesses to generate the jobs, which they do—70 percent of all the net new jobs in this country; half of all the private-sector employers, 70 percent of the nonfarm gross domestic product—then clearly we have to be concerned about the response of small businesses when we are raising the tax rates for those making over \$250,000.

We simply cannot increase taxes by 9 percent on small businesses and not expect that this tax hike will have an immediate effect on the amount of capital they re-invest in their business. I fear that in lieu of investing their own funds, small businesses will have to, obviously, turn to the frozen credit markets which clearly has impeded any ability of small businesses to secure capital.

Most recently, a Federal Reserve study demonstrated that 70 percent of banks have tightened loans to small businesses. Well, Chairman LANDRIEU of the Small Business Committee and I have been working to free up lending for small business owners. Recently, the President conducted a small business summit at the White House, and we heard directly from small business owners who said their lines of credit have simply dried up.

I know some of the banks have said, some of the TARP recipients said: Well, we are lending money. But the truth is, it is simply not happening. So there are numerous provisions in the stimulus package that I and Chair LANDRIEU had worked to insert because we thought it was important to make sure we took the steps to ensure a Main Street recovery, some of which were in the flagship SBA programs, the 7(a) and 504 programs, to reduce or eliminate the lenders' and borrowers' fees which are going to be instrumental to allowing banks to more freely loan money to small businesses because

#### ORDERS FOR THURSDAY, APRIL 2, 2009

Mr. DURBIN. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 10 a.m. tomorrow, Thursday, April 2; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour