own IRA, which will be subject to the laws already in place governing IRA accounts. Employers' administrative functions will be minimal. And the arrangement is market oriented; other than the smallest of accounts, automatic IRAs will be provided by the same banks, mutual funds, insurance carriers, and other institutions that currently provide them.

The automatic IRA approach is intended to help these households overcome the barrier of inertia. It builds on the successful use—encouraged by reforms I strongly supported the Pension Protection Act of 2006—of automatic features in 401(k) plans that encourage employees toward sensible decisions (while allowing them to make alternative choices). We have already seen evidence that automatic 401(k) enrollment can dramatically boost employee participation rates, from seven in ten eligible workers to nine in ten. And in the 401(k) context, the gains are even more striking for population groups least likely to save, including women, Latino, and low-income workers.

Of the 75 million American workers who now are not covered by employment-based retirement plans, an estimated 42 million would be eligible to save and enroll under automatic IRA legislation. This includes more than 250,000 in my home State of New Mexico. Many of these individuals are familiar with IRAs. But when asked why they have not used the existing program, about half point to issues relating to setup and decisionmaking as the key barriers. The automatic IRA would eliminate these barriers, and the Retirement Security Project estimates that automatic IRA legislation could increase net national saving by nearly $15 billion annually.

This is the third consecutive Congress in which I have introduced automatic IRA legislation. The concept was initially developed by scholars at the Brookings Institution and Heritage Foundation. Indeed, the automatic IRA concept has long enjoyed broad support across the political spectrum. For instance, Martin Feldstein, chief economic advisor to President Reagan, has described himself as ''a great enthusiast of automatic enrollment IRAs'' who thinks ''as a policy, it's a no-brainer'' and ''can't imagine why there would be any significant opposition from political players on either side of the aisle.''

Finally, this bill seeks to send a strong signal of preference for employers to offer qualified retirement plans, like 401(k)s. Among other features, it doubles the credit for employers that newly establish qualified plans and it directs the Secretaries of the Treasury and Labor to implement final regulations and establish a model plan for Multiple Employer Plans.

I am grateful that my colleague on the Senate Finance Committee, Senator KERRY, is joining me in introducing this bill. I am also pleased to note the broad range of stakeholders supporting the automatic IRA concept, including AARP; the American Society of Pension Professionals & Actuaries; Aspen Institute's Initiative on Financial Security; the Business and Professional Women's Foundation; CFED; Consumers Union; FINRA; the Minority Business Roundtable; New Economics for Women; the United States Black Chamber; the United States Women's Chamber of Commerce; Women Impacting Public Policy; and the Women's Institute for a Secure Retirement.

Ensuring easy access to a retirement account and the ability to have part of their wages go directly from their paycheck into this account are proven strategies to encourage retirement savings. I call on the Senate to take up this bill in the fall and to include it in legislation extending the 2001 and 2003 tax cuts.

By Mr. REID (for himself and Mr. ENSIGN):

S. 3762. A bill to reinstate funds to the Federal Land Disposal Account; read the first time.

Mr. REID. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 3762

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. FEDERAL LAND DISPOSAL ACCOUNT.

Notwithstanding section 206(f) of the Federal Land Transaction Facilitation Act (43 U.S.C. 2305(f)), any balance remaining in the Federal Land Disposal Account on July 24, 2010, shall be reinstated and available for expenditure in accordance with section 206(b) of that Act (43 U.S.C. 2305(b)), to remain available until expended.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 607—RECOGNIZING THE MONTH OF OCTOBER 2010 AS ''NATIONAL PRINCIPALS MONTH''

Mr. DORGAN (for himself, Mr. LUGAR, Mr. FRANKEN, Mr. AKAKA, Mr. BAUCUS, Mrs. MURRAY, Mr. CONRAD, Mrs. FEINSTEIN, Mr. CARDIN, Mr. TESTER, Mr. BEGICH, Mrs. LINCOLN, Mr. GOODWIN, Mr. MENENDEZ, and Mr. CASEY) submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 607

Whereas the National Association of Elementary School Principals and the National Association of Secondary School Principals have declared the month of October 2010 as ''National Principals Month'';

Whereas school leaders are expected to be educational visionaries, instructional leaders, assessment experts, disciplinarians, community builders, public relations experts, budget analysts, facility managers, special programs administrators, and guardians of various legal, contractual, and policy mandates and initiatives, as well as being entrusted with our young people, our most valuable resource;

Whereas principals set the academic tone for their schools and work collaboratively with teachers to develop and maintain high curriculum standards, develop mission statements, and set performance goals and objectives;

Whereas the vision, dedication, and determination of a principal provides the mobilizing force behind any school reform effort; and

Whereas the celebration of ''National Principals Month'' would honor elementary, middle level, and high school principals and recognize the importance of school leadership in ensuring that every child has access to a high-quality education: Now, therefore, be it

Resolved, That the Senate—

(1) recognizes the month of October 2010 as ''National Principals Month''; and

(2) honors the contribution of school principals in the elementary and secondary schools of our Nation by supporting the goals and ideals of ''National Principals Month''.

SENATE RESOLUTION 608—EXPRESSING THE SENSE OF THE SENATE THAT THE SECRETARY OF THE INTERIOR SHOULD TAKE IMMEDIATE ACTION TO EXPEDITE THE REVIEW AND APPROPRIATE APPROVAL OF APPLICATIONS FOR SHALLOW WATER DRILLING PERMITS IN THE GULF OF MEXICO, THE BEAUFORT SEA, AND THE CHUKCHI SEA

Mrs. HUTCHISON (for herself, Ms. LANDRIEU, Mr. WICKER, Mr. COCHRAN, Mr. VITTER, Mr. CORNYN, Mr. SESSIONS, Mr. BEGICH, Ms. MURKOWSKI, and Mr. SHELBY) submitted the following resolution; which was referred to the Committee on Energy and Natural Resources:

S. RES. 608

Whereas on May 6, 2010, in response to the oil spill from the mobile offshore drilling unit Deepwater Horizon, and without prior public review or notice, the Secretary of the Interior announced an immediate moratorium on the approval of all offshore oil and gas drilling permits until an offshore safety review was completed;

Whereas on May 28, 2010, following a Department of the Interior safety review, and with the support of many members of the Senate, the President lifted the offshore moratorium for shallow water drilling operations for those drilling rigs or platforms equipped with blowout prevention equipment located above the water surface;

Whereas on June 2, 2010, the Secretary of the Interior confirmed in a press release that the shallow water drilling moratorium was lifted, but that such drilling operations must ''satisfy new safety and environmental requirements'';

Whereas on June 3, 2010, the President publicly stated that ''the [offshore drilling] moratorium has not extended to the shallow waters'';

Whereas on June 8 and June 18, 2010, the Secretary of the Interior issued documents entitled ''Notice to Lessees 05 and 06'' (referred to in this preamble as ''NTL–05'' and ''NTL–06'', respectively) imposing new safety and environmental requirements applicable to the filings for new drilling permits, exploration plans, or development plans;

Whereas as of July 14, 2010, the Secretary of the Interior has not provided adequate guidance and information for the shallow