

Mr. CRAIG. Mr. President, the purpose of introducing this bill today is to start the process of granting the Burns-Paiute Tribe of Eastern Oregon land in trust. This is an opportunity to allow this tribe to become self-sufficient by producing a viable gaming operation. The project would be designed to have a minimal component tied to gaming with a much larger share of the development related to entertainment and tourism. One of the goals would be to develop activities and bring in components that enhance the overall Treasure Valley and southwest Idaho economic environment. The goal is to create new reasons for people to travel to the region and to work with local businesses to generate ongoing supply and support ongoing business opportunities. This legislation, should it be implemented, will create new jobs and provide an economic boost for eastern Oregon and western Idaho.

By Ms. SNOWE:

S. 18. A bill to improve the authority of the Special Inspector General charged with overseeing the Troubled Asset Relief Program, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Ms. SNOWE. Mr. President, with the size and complexity of the Treasury Department's efforts to administer the Troubled Asset Relief Program, TARP, which is unprecedented in recent U.S. history, it is essential to have a Special Inspector General, IG, who is focused exclusively on conducting effective oversight. When Congress passed the Emergency Economic Stabilization Act, I was proud to join Senator BAUCUS, as well as 31 of my other colleagues, to insist that the legislation direct the Treasury Secretary to appoint a Special IG as soon as possible. Notably, we tasked the Special IG with ensuring program transparency by collecting data on the Treasury's actions and reporting regularly to Congress. One might say that the Special IG is the cop on the beat dedicated to protecting taxpayers' interests.

Many would argue that the Treasury's current authority is almost completely unrestrained. There is a saying about what absolute power does to people and organizations, namely that absolute power corrupts absolutely. We must not allow unrestrained power to corrupt the Treasury Department's authority or mission. It is essential that proper oversight exists so that the Treasury Department is held accountable for how it expends taxpayer dollars.

A strong IG is even more critical now that the Treasury Department is directly injecting capital into banks, as well as potentially aiding other entities that provide consumer credit. The oversight requirements originally designed by Congress to scrutinize the purchase of toxic assets do not accurately or adequately describe the Treasury's equity investments and, therefore, do not provide the strong

taxpayer protections Congress requires.

With the Treasury Department changing the plan day-by-day, there is growing market uncertainty about how best to address the economic crisis. The Treasury needs to inspire confidence. It must not follow Wall Street's example and play fast and loose on the public's dime. The bottom line is we must ensure the government respects the public's money more than Wall Street ever did. That will be the Special Inspector General's job. It is imperative then that the Special IG be adequately equipped with authority and resources to carry out this mission.

On Monday, the Finance Committee held a hearing to consider the nomination of Neil Barofsky to be the Special IG for TARP. Mr. Barofsky has had a distinguished career as a Federal prosecutor investigating white-collar crimes, but regardless of how impressive his resume might be, he cannot succeed at his job if his hands are tied with inadequate authority and resources. At this hearing, I noted a number of concerns that I have with the authority, or lack thereof, given to the Special IG, and for this reason, I rise today, to offer legislation, the Troubled Asset Relief Program Inspector General Improvement Act, that will give the Special IG the teeth that he needs to provide the oversight that taxpayers deserve with their precious tax dollars at stake.

Time is of the essence with the Treasury already having committed \$290 billion without the Special IG's oversight. We cannot afford any further delay in the office of the Special IG becoming operational. Accordingly, because the Emergency Economic Stabilization Act (EESA) did not specify the timing the Treasury Department must observe to transfer \$50 million to the Special IG to set up his office, my legislation would direct the Treasury Secretary to provide the TARP IG with \$50 million within three days after he is confirmed by the Senate. In addition, because the TARP IG must hire personnel to get up and running, my bill includes a proposal to waive applicable civil service rules that could delay that process. I am concerned that without this change, it may be summer before the TARP IG's office is sufficiently staffed to discharge its responsibilities.

Notably, EESA requires the TARP to address deficiencies that the Comptroller General identifies, or to certify to the appropriate committees of Congress that no action is necessary, but it places no similar requirement on the TARP regarding audit findings by the Special IG. My bill would place the same requirements on the TARP to address recommendations by the Special IG as are required by the findings of the Comptroller General.

Additionally, now that the Treasury Department has changed course and decided to inject capital directly into fi-

ancial institutions rather than purchase toxic and illiquid assets as originally contemplated, Congress must be sure that the Special IG has the authority to fully investigate any other type of transaction undertaken by TARP. Although many contend that the underlying statute provides the Special IG with the ability to investigate equity injections, with Treasury Secretary Paulson hinting that TARP may be expanded to benefit credit card, student loan, and car loan companies, and with the possibility that the incoming administration might enlarge the program further still in ways that we are not fully able to anticipate, it is imperative that the Special IG have the ability to conduct oversight over whatever way funds are ultimately expended. My legislation mandates that the Special IG can go wherever necessary to protect taxpayers.

Last but not least, as there is tremendous concern in many quarters that financial institutions will use the \$250 billion in equity injections they have been allocated pursuant to TARP to either purchase their weaker competitors or simply pay dividends to shareholders, I believe it is absolutely critical that the public understand exactly how these funds are being committed. Although I hope the funds will be used to promote lending, which is so critical to restoring economic growth and job creation, we must be sure that such lending occurs. Accordingly, my bill would require the TARP IG to prepare by July 1, 2009, an analysis for Congress of what exactly banks did with the \$250 billion they have received.

Finally, Mr. President, I would be remiss not to acknowledge similar legislation introduced yesterday by my colleagues Senators MCCASKILL, GRASSLEY, COLLINS, and LIEBERMAN. Although their legislation would speed the hiring process to allow the TARP IG to quickly begin operations, as well as allow the IG to investigate any initiative created as part of the program, it would not make some of the other changes I believe are absolutely vital. All that said, I hope that we can work together on a consensus, bipartisan package that can expeditiously clear the Senate.

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. 18

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Troubled Asset Relief Program Inspector General Improvement Act".

SEC. 2. FUNDING OF THE OFFICE OF THE SPECIAL INSPECTOR GENERAL.

Section 121(g)(1) of the Emergency Economic Stabilization Act of 2008 (division A of Public Law 110-343) is amended by inserting before the period at the end the following: "

not later than 3 days after the date on which the nomination of the Special Inspector General is first confirmed by the Senate”.

SEC. 3. OBLIGATION TO RESPOND TO AUDITS.

Section 121 of the Emergency Economic Stabilization Act of 2008 (division A of Public Law 110-343) is amended—

(1) by redesignating subsections (f), (g), and (h) as subsections (g), (h), and (i), respectively; and

(2) by inserting after subsection (e) the following:

“(f) CORRECTIVE RESPONSES TO AUDIT PROBLEMS.—The Secretary shall—

“(1) take action to address deficiencies identified by the Special Inspector General or other auditor engaged by the TARP; or

“(2) certify to appropriate committees of Congress that no action is necessary or appropriate.”.

SEC. 4. ADDITIONAL OVERSIGHT MECHANISMS.

Section 121(c)(1) of the Emergency Economic Stabilization Act of 2008 (division A of Public Law 110-343) is amended by striking “purchase, management” and all that follows through “including” and inserting “activities of the Secretary in the expenditure or obligation of funds under this title, including”.

SEC. 5. REPORTING REQUIREMENT.

Section 121(g) of the Emergency Economic Stabilization Act of 2008 (division A of Public Law 110-343), as so designated by this Act, is amended—

(1) by redesignating paragraphs (2) and (3) as paragraphs (3) and (4), respectively; and

(2) by inserting after paragraph (1) the following:

“(2) Not later than July 1, 2009, the Special Inspector General shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report analyzing the use of any funds received by a financial institution under the TARP.”.

SEC. 6. PERSONNEL AUTHORITIES.

Section 121(e)(1) of the Emergency Economic Stabilization Act of 2008 (division A of Public Law 110-343) is amended—

(1) by inserting “(A)” after “(1)”;

(2) by adding at the end the following:

“(B)(i) Subject to clause (ii), the Special Inspector General may exercise the employment authorities of subsections (b) through (i) of section 3161 of title 5, United States Code (without regard to subsection (a) of that section).

“(ii) In exercising the employment authorities under subsection (b) of section 3161 of title 5, United States Code, (as provided under clause (i)) the Special Inspector General may not make any appointment on or after the date occurring 1 year after the date of the first confirmation of a nomination for the Special Inspector General.”.

By Mrs. CLINTON (for herself and Mrs. MURRAY):

S. 20. A bill to prohibit the implementation or enforcement of certain regulations; to the Committee on Health, Education, Labor, and Pensions.

Mrs. CLINTON. Mr. President, as this session comes rapidly to a close, my colleague Senator MURRAY and I are introducing critical legislation to suspend the Bush administration’s latest attempt to put ideology before women’s health. The rule being proposed by the administration would limit patients’ access to basic reproductive health care services and information.

The Protecting Patients and Health Care Act would prevent HHS from im-

plementing this ill-conceived, midnight regulation.

As you know, Senator MURRAY and I have been speaking out against this rule since July. The rule, as it was then proposed in August by the Department of Health and Human Services, is a serious threat to patients’ access to information and care.

Then in September, Senator MURRAY and I had a very frank conversation with Secretary Leavitt about how this rule could create a slippery slope leading to patients being denied access to contraception and other important information or care. However, despite the important concerns we raised to the Secretary, the New York Times reported this past Monday that in the coming days, HHS plans to release a final regulation that would undermine women’s health.

I am hopeful that my Senate colleagues from both sides of the aisle will join me today in supporting this important piece of legislation to protect patients’ rights and health care.

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

S. 3709. A bill to amend the Farm Security and Rural Investment Act of 2002 to expand the Rural Energy for America Program to include schools in rural areas; to the Committee on Agriculture, Nutrition, and Forestry.

Mr. REID. Mr. President, today I am introducing legislation, along with my colleague Senator HARKIN, to create opportunities for schools, located in rural communities across this country, to compete for grants and loans to purchase energy systems or make energy efficiency improvements.

The recently passed Farm Bill authorized roughly \$1 billion in mandatory spending for renewable energy programs. One of those programs is The Rural Energy for America Program, REAP. This program provides loans, loan guarantees, and grants to agricultural producers and rural small businesses to invest in energy saving improvements to their current energy systems or to purchase renewable energy systems. Examples include purchasing or replacing equipment with more efficiency units, such as lighting or insulation, or the wholesale installment of energy projects that produce energy from wind, solar, biomass, geothermal, and hydrogen-based sources to produce any form of energy including, heat, electricity, or fuel.

My legislation would authorize an additional \$100 million over 5 years for these grants and in effect expand the scope of the program, allowing it to better meet the needs of rural communities and creating important incentives for institutions to invest in renewable technology. It is my hope that Congress will support this legislation and its goal of helping rural communities play a key role in our Nation’s energy future.

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. 3709

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

SECTION 1. RURAL ENERGY FOR AMERICA PROGRAM.

(a) IN GENERAL.—Section 9007 of the Farm Security and Rural Investment Act of 2002 (7 U.S.C. 8107) is amended—

(1) by striking “and rural small businesses” each place it appears and inserting “, rural small businesses, and rural schools”; and

(2) in subsection (b)(6) and (c)(3)(A), by striking “or rural small business” each place it appears and insert “, rural small business, or rural school”.

(b) DEFINITION OF RURAL SCHOOL.—Section 9007(a) of the Farm Security and Rural Investment Act of 2002 (7 U.S.C. 8107(a) is amended—

(1) by redesignating paragraphs (1) and (2) as subparagraphs (A) and (B), respectively, and indenting appropriately; and

(2) by striking “The Secretary” and inserting the following:

“(1) DEFINITION OF RURAL SCHOOL.—In this section, the term ‘rural school’ means a school in a rural area (as defined in section 343(a) of the Consolidated Farm and Rural Development Act (7 U.S.C. 1991(a))).”.

“(2) ESTABLISHMENT.—The Secretary”.

(c) MANDATORY FUNDING.—Section 9007(g)(1) of the Farm Security and Rural Investment Act of 2002 (7 U.S.C. 8107(g)(1) is amended—

(1) by redesignating subparagraphs (A) through (D) as clauses (i) through (iv), respectively, and indenting appropriately;

(2) by striking “Of the funds” and inserting the following:

“(A) IN GENERAL.—Of the funds”; and

(3) by adding at the end the following:

“(B) FUNDING FOR RURAL SCHOOLS.—In addition to amounts made available under subparagraph (A), of the funds of the Commodity Credit Corporation, the Secretary shall use to provide assistance to rural schools under this section, \$20,000,000 for each of fiscal years 2009 through 2013, to remain available until expended.”.

Mr. HARKIN. Mr. President, today I am proud to cosponsor this legislation to expand the Rural Energy for America Program, REAP, to include schools in rural areas. This amendment to the program will encourage our rural schools to carry out energy efficiency projects and install renewable energy systems, thus reducing their dependence on fossil energy and reducing future energy costs. I am proud to join my colleague, Senator REID of Nevada, as a cosponsor of this bill.

The Rural Energy for America Program, enacted in the 2008 farm bill—the Food, Conservation, and Energy Act of 2008—is an expansion of the very successful section 9006 program which was established by the 2002 farm bill. The program has supported over 2,000 renewable energy and energy efficiency projects for farmers, ranchers, and rural small businesses since its enactment. Most impressive is the fact that the Federal investments in these projects were matched by almost 10 times as much in funding from the developers of the projects and other sources. This truly is a hallmark of a