

The impending Christmas holiday, which cannot be waived even with a 2/3rds vote of Congress, has motivated lots of deal making, and Congress adjourned for the year last night. Here are some of the things, in addition to the energy bill and the budget, that are on their way to the President's desk: ... The impending Christmas holiday, which cannot be waived even with a 2/3rds vote of Congress, has motivated lots of deal making, and Congress adjourned for the year last night. Here are some of the things, in addition to the energy bill and the budget, that are on their way to the President's desk:

TRIA: A 7 year extension with some positive modifications to the Terrorism Risk Insurance Act which was put in place after the attacks of 9/11. This provides federal government reinsurance so that the private market can profitably offer terrorism risk insurance on major commercial properties around the country. This compromise was more than the no extension that some wanted and less than the subsidies that others wanted.

SCHIP: After a year long and often bitter fight over whether to expand the State Children's Health Insurance Plan to cover adults and middle class children (basically a step to socialized medicine), the Democratic leadership backed down and relented to a 16 month extension of the current program with some program revisions. This bill passed with a vote of 411-3. The floor speeches from virtually all the Democrats who spoke said not to worry, a Democratic President, House and Senate in 2009 will immediately expand the reach and cost of this program. (Heavy sigh).

Troop Funding: \$70 billion was added to the budget today to fund the wars in Iraq and Afghanistan. This is considerably less than the \$196 Billion asked for by the President but it clearly funds operations into the first quarter of next year.

Alternative Minimum Tax: The very last act of the 1st session of the 110th Congress was to extend the current AMT rates for this year. So, you escaped a tax increase.....this time. This was very contentious within the Democratic Caucus, but in the end they relented and allowed a vote to not raise the tax, rather than see 25 million taxpayers get a tax increase in an election year. But, it is still scheduled to go up on 2008, so there will be another fight. The Democrats had to violate their own much-hyped "paygo" rules in order to allow you taxes to remain the same. Here is a 1 minute floor speech I gave on this issue to close out debate today.

All in all, not a bad day.