

PROVIDING FOR THE CONSIDERATION OF H.R. 4578, THE
PROTECT SOCIAL SECURITY ACCOUNT, AND H.R. 4579,
THE TAXPAYER RELIEF ACT OF 1998

SEPTEMBER 24, 1998.—Referred to the House Calendar and ordered to be printed

Mr. SOLOMON, from the Committee on Rules,
submitted the following

REPORT

[To accompany H. Res. 552]

The Committee on Rules, having had under consideration House Resolution 552, by a non-record vote, report the same to the House with the recommendation that the resolution be adopted.

BRIEF SUMMARY OF PROVISIONS OF RESOLUTION

The resolution provides for the consideration of H.R. 4578, the “Protect Social Security Account” in the House without intervention of any point of order. The rule provides that the bill be considered as read and that the Committee on Ways and Means amendment in the nature of a substitute now printed in the bill shall be considered as adopted.

The rule provides for one hour of debate equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means.

The rule provides for consideration, without intervention of any point of order, of an amendment printed in the CONGRESSIONAL RECORD and numbered 1, if offered by Representative Rangel or his designee, which shall be considered as read and shall be debatable for one hour equally divided and controlled by the proponent and an opponent. In addition, the rule provides one motion to recommit with or without instructions.

After disposition of H.R. 4578, the rule then provides for consideration of H.R. 4579, the “Taxpayer Relief Act of 1998”, without intervention of any point of order. The rule provides that the bill be considered as read and that the Committee on Ways and Means amendment in the nature of a substitute now printed in the bill,

as modified by the amendment printed in this report, shall be considered as adopted.

The rule provides for one hour of debate equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means. The rule further provides for consideration, without intervention of any point of order, of an amendment printed in the Congressional Record and numbered 1, if offered by Representative Rangel or his designee, which shall be considered as read and shall be debatable for one hour equally divided and controlled by the proponent and an opponent. Also, the rule provides one motion to recommit with or without instructions.

Finally, the rule provides that in the engrossment of H.R. 4579, the Clerk shall add the text of H.R. 4578, as passed by the House, and that upon the addition of the text, H.R. 4578 shall be laid on the table.

COMMITTEE VOTES

Pursuant to clause 2(1)(2)(B) of the House rule XI the results of each rollcall vote on an amendment or motion to report, together with the names of those voting for and against, are printed below:

Rules Committee Rollcall No. 103

Date: September 24, 1998.

Measure: H.R. 4578, the Protect Social Security Account, and H.R. 4579, the Taxpayer Relief Act of 1998.

Motion By: Mr. Moakley.

Summary of Motion: Make in order an amendment in the nature of a substitute by Representative Stenholm to H.R. 4579 which would make certain tax cuts contingent on an on-budget surplus (excluding the Social Security Trust Funds surplus).

Vote by Member: Dreier—nay; Diaz-Balart—nay; McInnis—nay; Hastings—nay; Myrick—nay; Moakley—yea; Frost—yea; Solomon—nay.

SUMMARY OF AMENDMENTS MADE IN ORDER UNDER THE RULE FOR H.R. 4578, THE "PROTECT SOCIAL SECURITY ACCOUNT" AND H.R. 4579, "THE TAXPAYER RELIEF ACT OF 1998"

Amendment No. 1, printed in the Congressional Record, to H.R. 4578, the protect Social Security account

Rangel—60 minutes: Amendment in the nature of a substitute. Transfers 100 percent of the Social Security Trust Fund surplus to the Federal Reserve Bank of New York to be held in trust for the Social Security system. Under the substitute, the Congress would have to default on publicly traded debt obligations before it could default on its obligations to the Social Security system.

Amendments to be considered as adopted to H.R. 4579, the Taxpayer Relief Act of 1998

Archer: Directs the Treasury Department to conduct a comprehensive study of recovery periods and depreciation methods under section 168 of the Code for purposes of the deduction for depreciation and to provide recommendations as to the determination of such periods and methods in a more rational manner.

Kasich: Waives PAYGO requirements with respect to the bill making the revenue loss not counted under PAYGO.

Amendment No. 1, Printed in the Congressional Record, to H.R. 4579, the Taxpayer Relief Act of 1998

Rangel—60 minutes: An amendment in the nature of a substitute. Contains all of the tax cuts that are in the committee reported bill, but the substitute contains a trigger mechanism under which most of the tax cuts would not take effect until Congress enacts legislation to ensure the long-term solvency of the Social Security system. The trigger provision would not apply to the extension of the expiring provisions; the increase in the earnings limitation on Social Security benefits, both of which are financed separately; and time-sensitive, revenue-neutral provisions. Those provisions would take effect immediately.

Amendments to be Considered as adopted to H.R. 4579;

At the end of section 201, insert the following new subsection:

(c) STUDY.—The Secretary of the Treasury (or the Secretary's delegate)—

(1) shall conduct a comprehensive study of the recovery periods and depreciation methods under section 168 of the Internal Revenue Code of 1986, and

(2) shall submit the results of such study, together with recommendations for determining such periods and methods in a more rational manner, to the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate.

At the appropriate place add the following new section:

SEC. . EXCLUSION OF EFFECTS OF THIS ACT FROM PAYGO SCORE-CARD.

Upon the enactment of this Act, the Director of the Office of Management and Budget shall not make any estimates of changes in receipts under section 252(d) of the Balanced Budget and Emergency Deficit Control Act of 1985 resulting from the enactment of this Act.