Service, Department of the Treasury, transmitting, pursuant to law, the reports relative to Revenue Procedures 97–23, 26; to the Committee on Finance.

EC–1670. A communication from the Chief of the Regulations Unit, Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the reports relative to Revenue Rulings 97–13, 16, 17, 18, 21; to the Committee on Finance.

EC–1671. A communication from the Senior Vice President, Communications, Tennessee Valley Authority, transmitting, pursuant to law, the report of statistical summaries for fiscal year 1996; to the Committee on Environment and Public Works.

EC–1672. A communication from the Administrator of the National Aeronautics and Space Administration, transmitting, pursuant to law, the annual report on progress on Superfund implementation for fiscal year 1996; to the Committee on Environment and Public Works.

EC–1673. A communication from the Director of the Fish and Wildlife Service, Department of the Interior, transmitting, pursuant to law, a rule entitled ''Determination of Endangered Status for Three Plants'' (RIN1018–AC00) received on March 25, 1997; to the Committee on Environment and Public Works.

EC–1674. A communication from the General Counsel of the Department of Transportation, transmitting, pursuant to law, a rule entitled ''Design Standards for Highways'' (RIN2125–AD38) received on April 3, 1997; to the Committee on Environment and Public Works.

EC–1675. A communication from the Director of the Federal Emergency Management Agency, transmitting, pursuant to law, a report relative to funding; to the Committee on Environment and Public Works.

EC–1676. A communication from the Acting Administrator of the General Services Administration, transmitting, pursuant to law, the report of a construction prospectus; to the Committee on Environment and Public Works.

EC–1677. A communication from the Acting Administrator of the General Services Administration, transmitting, pursuant to law, a report relative to the Capital Investment and Leasing Program for fiscal year 1998; to the Committee on Environment and Public Works.

EC–1678. A communication from the Secretary of Transportation, transmitting, pursuant to law, a report entitled ''The Federal Highway Administration's Oversight of the Buy American Program''; to the Committee on Environment and Public Works.

EC–1679. A communication from the Secretary of Commerce, transmitting, a draft of proposed legislation entitled ''The Economic Development Partnership Act of 1997''; to the Committee on Environment and Public Works.

EC–1680. A communication from the Managing Director of the Federal Communications Commission, transmitting, pursuant to law, ten rules received on April 17, 1997; to the Committee on Commerce, Science, and Transportation.

EC–1681. A communication from the Administrator of the U.S. Environmental Protection Agency, transmitting, pursuant to law, a report entitled ''The Superfund Innovative Technology Evaluation Program for Fiscal Year 1995''; to the Committee on Environment and Public Works.

EC–1682. A communication from the Administrator of the U.S. Environmental Protection Agency, transmitting, pursuant to law, a rule entitled ''National Priorities List for Uncontrolled Hazardous Waste Sites'' (FRL–5805–2) received on April 15, 1997; to the Committee on Environment and Public Works.

EC–1683. A communication from the Assistant Secretary of the Army (Civil Works), transmitting, pursuant to law, two rules including a rule entitled ''Danger Zone and Restricted Areas''; to the Committee on Environment and Public Works.

EC–1684. A communication from the Assistant Secretary of the Army (Civil Works), transmitting, pursuant to law, a report relative to a recreation day use fee program; to the Committee on Environment and Public Works.

EC–1685. A communication from the Assistant Secretary of the Army (Civil Works), transmitting, pursuant to law, a report relative to a deep-draft navigation program for the Port of Long Beach, California; to the Committee on Environment and Public Works.

EC–1686. A communication from the Chairman of the U.S. Nuclear Regulatory Commission, transmitting, pursuant to law, a draft of proposed legislation to authorize appropriations for the Commission for fiscal year 1998; to the Committee on Environment and Public Works.

EC–1687. A communication from the Director of the Office of Congressional Affairs, transmitting, pursuant to law, eight rules including a rule entitled ''Nuclear Power Plant Instrumentation For Earthquakes'' (RIN3150–AF37); to the Committee on Environment and Public Works.

EC–1688. A communication from the Director of the Office of Regulatory Management and Information, Office of Policy, Planning, and Evaluation, U.S. Environmental Protection Agency, transmitting, pursuant to law, fifty-one rules including a rule entitled ''Approval and Promulgation of Air Quality'' (FRL.5814–1, 5802–3, 5802–9, 5807–9, 5808–5, 5687–8, 5691–7, 5808–7, 5597–2, 5809–7, 5809–9, 5697–1, 5812–3, 5811–1, 5801–9, 5805–2, 5577–2, 5804–5, 5802–2, 5694–4, 5710–1, 5807–4, 5599–8, 5806–7, 5598–6, 5801–1, 5702–5, 5595–3, 5594–2, 5597–7, 5709–3, 5709–8, 5711–7. 5709–6. 5667–4. 5711–8. 5699–1, 5802–6, 5809–5, 5808–7, 5598–7, 5598–2, 5597–9, 5600–5, 5597–3, 5596–7, 5600–2, 5808–9, 5711–1, 5698–5); to the Committee on Environment and Public Works.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second time by unanimous consent, and referred as indicated:

By Mr. TORRICELLI (for himself and Mr. LAUTENBERG):

S. 631. A bill to provide for expanded research concerning the environmental and genetic susceptibilities for breast cancer; to the Committee on Labor and Human Resources.

By Mr. KOHL (for himself and Mr. WYDEN):

S. 632. A bill to amend the Internal Revenue Code of 1986 with respect to the eligibility of veterans for mortgage revenue bond financing, and for other purposes; to the Committee on Finance.

By Mr. DOMENICI:

S. 633. A bill to amend the Petroglyph National Monument Establishment Act of 1990 to adjust the boundary of the monument, and for other purposes; to the Committee on Energy and Natural Resources.

By Mr. BAUCUS (for himself, Mr. WARNER, and Mr. BYRD):

S. 634. A bill to amend the Internal Revenue Code of 1986 to deposit in the Highway Trust Fund the receipts of the 4.3-cent increase in the fuel tax rates enacted by the Omnibus Budget Reconciliation Act of 1993, and for other purposes; to the Committee on Finance.

By Mr. SPECTER:

S. 635. A bill to amend the Internal Revenue Code of 1986 to provide incentives for investments in disadvantaged and women-owned business enterprises; to the Committee on Finance.

By Mr. FRIST (for himself, Mr. JEFFORDS, Mr. DEWINE, Mr. DORGAN, Mr. MURKOWSKI, Mr. LEVIN, Mr. THURMOND, Mrs. MURRAY, Mr. WARNER, and Mr. GREGG):

S. 636. A bill to establish a congressional commemorative medal for organ donors and their families; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. DeWINE: S. 637. A bill to amend title XVIII of the Social Security Act to continue full-time-equivalent resident reimbursement for an additional one year under medicare for direct graduate medical education for residents enrolled in combined approved primary care medical residency training programs; to the Committee on Finance.

By Mr. GORTON (for himself and Mrs. MURRAY):

S. 638. A bill to provide for the expeditious completion of the acquisition of private mineral interests within the Mount St. Helens National Volcanic Monument mandated by the 1982 act that established the monument, and for other purposes; to the Committee on Energy and Natural Resources.

By Ms. SNOWE (for herself and Mr. ROCKEFELLER):

S. 639. A bill to require the same distribution of child support arrearages collected by Federal tax intercept as collected directly by the States, and for other purposes; to the Committee on Finance.

By Mr. D'AMATO (for himself, Mr. CHAFEE, and Mr. DEWINE):

S. 640. A bill to extend the transition period for aliens receiving supplemental security income or food stamp benefits as of August 22, 1996; to the Committee on Finance.

By Mr. SMITH of New Hampshire (for himself and Mr. SHELBY):

S.J. Res. 26. A joint resolution proposing a constitutional amendment to establish limited judicial terms of office; to the Committee on the Judiciary.

By Mr. WARNER:

S.J. Res. 27. A joint resolution designating the month of June 1997, the 50th anniversary of the Marshall plan, as George C. Marshall Month, and for other purposes; to the Committee on the Judiciary.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. TORRICELLI (for himself and Mr. LAUTENBERG):

S. 631. A bill to provide for expanded research concerning the environmental and genetic susceptibilities for breast cancer; to the Committee on Labor and Human Resources.

THE NEW JERSEY WOMEN'S ENVIRONMENTAL HEALTH ACT

Mr. TORRICELLI. Mr. President, today, Senator LAUTENBERG and I are introducing the New Jersey Women's Environmental Health Act. I rise to draw this country's attention to breast cancer and the threat that it faces to all American women. It is estimated that more than one in eight women will be diagnosed with breast cancer in her lifetime. Over 46,000 women will die each year. The American Cancer Society estimates 6,400 new cases of breast

cancer in New Jersey in 1997—an estimated 1,800 deaths in this year alone. It is for this reason that I speak today, in an effort to heighten the awareness of breast cancer in our Nation and its possible environmental causes.

Breast cancer in New Jersey is much worse than the rest of the country. New Jersey has the highest breast cancer death rate of any State in the Nation. Overall, New Jersey has an 11 percent higher incidence rate of breast cancer than the national rate. Between 1988–92 New Jersey's rate was 110.8. For the United States the rate was only 105.6. The highest counties include: Warren, 34.8 percent; Morris, 20.7 percent; and Monmouth, 18.5 percent. During this time, 19 of New Jersey's 21 counties had a higher incidence rate of breast cancer than the national average and two-thirds of these counties had a 10 percent or higher incidence rate of breast cancer than the national average.

Federal and national foundation funding is disproportionately low for a State with a significant academic and research presence, and an exceptionally high death rate from breast cancer. The per capita expenditure on breast cancer funding in New Jersey is only $0.15. Neighboring states with lower breast cancer rates have received significantly more funding per capita. New York receives $1.11 and Massachusetts receives $3.05. In general, New Jersey gets only $0.62 back for every tax dollar sent to Washington. We contribute $17 billion more to the Federal Treasury than we get back—the lowest return in the Nation.

I believe that behind our State's history of environmental problems lies the reasons for our high breast cancer rates. It is not a coincidence that New Jersey, the State with the most Superfund sites, also has the highest breast cancer rates. The current breast cancer research efforts are not being focused on epidemiological studies that investigate the effect of environmental factors. The value of providing expanded research concerning the environmental factors for breast cancer in New Jersey is essential not only to New Jersey women, but to all women across the country.

I am optimistic that not only will this study provides some answers for women in New Jersey, but will provide groundbreaking research on the impact of environmental conditions on breast cancer rates which will benefit doctors across this country in their efforts to find a cure for this tragic disease. I ask unanimous consent that this be printed in the RECORD.

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

S. 631

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 ''New Jersey Women's Environmental Health Act''.

SEC. 2. FINDINGS.

Congress makes the following findings:

(1) The American Cancer Society estimates 6,400 new cases of breast cancer will be diagnosed in New Jersey in 1997 with an estimated 1,800 deaths.

(2) In New Jersey, from 1989 to 1993, 8,378 women died from breast cancer. The average mortality rate per 100,000 was 31.1 for white women and 34.4 for African American women.

(3) New Jersey has the second highest breast cancer mortality rate (31.1) of any state in the United States. New Jersey also has more superfund sites (107) than any other State.

(4) During the period from 1988 to 1992—

(A) New Jersey's incidence rate (110.8) of breast cancer was 11 percent higher than the national incidence rate (105.6);

(B) 19 of New Jersey's 21 counties had a higher incidence rate of breast cancer than the national average; and

(C) two-thirds of the counties described in subparagraph (B) have a 10 percent or higher incidence rate of breast cancer than the national average.

(5) The State's University of the Health Sciences is one of only 7 joint centers in the United States, and the only such center in New Jersey, that house a National Cancer Institute designated research center and a National Institute of Environmental Health Sciences research center.

SEC. 3. RESEARCH CONCERNING BREAST CANCER.

(a) GRANT.—The Secretary of Defense is authorized to award one or more grants to the University of the Health Sciences of New Jersey (hereafter referred to in this Act as the ''University'') to enable the University and affiliates of the University to conduct research, in collaboration with the New Jersey Department of Health and Senior Services, concerning environmental, lifestyle, and genetic susceptibilities for breast cancer in the State of New Jersey.

(b) STUDY AND REPORT.—

(1) STUDY.—The University shall use amounts received under the grant under subsection (a) to conduct a study to assess biological markers, exposure to carcinogens, and other potential risk factors contributing to the incidence of breast cancer in the State of New Jersey.

(2) EPIDEMIOLOGICAL STUDY.—The New Jersey Department of Health and Senior Services shall be the co-investigator with the University for any population based epidemiologic studies under paragraph (1) that attempt to explore associations between environmental and other risk factors and breast cancer.

(3) REPORT.—Not later than 12 months after the date of enactment of this Act, and annually thereafter, the University (and the affiliates of the University conducting the study under this subsection) shall prepare and submit to the appropriate committees of Congress a report describing the findings and progress made as a result of the studies conducted under paragraphs (1) and (2).

(c) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated—

(1) $3,000,000 for fiscal year 1998; and

(2) $2,500,000 for each of fiscal years 1999 through 2001.

By Mr. KOHL (for himself and Mr. WYDEN):

S. 632. A bill to amend the Internal Revenue Code of 1986 with respect to the eligibility of veterans for mortgage revenue bond financing, and for other purposes; to the Committee on Finance.

MORTGAGE REVENUE BOND FINANCING LEGISLATION

Mr. KOHL. Mr. President, I rise today to introduce legislation with Senator WYDEN that will help Wisconsin and several other States, including Oregon, Texas, Alaska, and California, extend one of our most successful veterans programs to Persian Gulf war participants and others. This bill will amend the eligibility requirements for mortgage revenue bond financing for State veterans housing programs.

Wisconsin uses this tax-exempt bond authority to assist veterans in purchasing their first home. Under rules adopted by Congress in 1984, this program excluded from eligibility veterans who served after 1977. This bill would simply remove that restriction.

Wisconsin and the other eligible States simply want to maintain a principle that we in the Senate have also strived to uphold—that veterans of the Persian Gulf war should not be treated less generously than those of past wars. This bill will make that possible.

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

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

S. 632

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

SECTION 1. ELIGIBILITY OF VETERANS FOR MORTGAGE REVENUE BONDS DETERMINED BY STATES.

(a) IN GENERAL.—Paragraph (4) of section 143(*l*) of the Internal Revenue Code of 1986 (defining qualified veteran) is redesignated as paragraph (6) and amended to read as follows:

''(6) QUALIFIED VETERANS.—For purposes of this subsection, the term ''qualified veteran'' means any veteran—

''(A) who meets such requirements as may be imposed by the State law pursuant to which qualified veterans' mortgage bonds are issued,

''(B) who applied for the financing before the date 30 years after the last date on which such veteran left active service, and

''(C) in the case of financing provided by the proceeds of bonds issued during the period beginning July 19, 1984, and ending June 30, 1997, who served on active duty at some time before January 1, 1977.

(b) EFFECTIVE DATE.—The amendments made by subsection (a) shall apply to bonds issued after the date of the enactment of this Act.

SEC. 2. STATE CAP RESTRICTIONS.

(a) IN GENERAL.—Section 143(*l*) of the Internal Revenue Code of 1986 (relating to additional requirements for qualified veterans' mortgage bonds), as amended by section 1(a), is amended by inserting after paragraph (3) the following new paragraph:

''(4) SUBCAP RESTRICTIONS.—

''(A) IN GENERAL.—An issue meets the requirements of this paragraph only if the amount of bonds issued pursuant thereto that is to be used to provide financing to mortgagors who have not served on active duty at some time before January 1, 1977, when added to the amount of the aggregate qualified veterans' mortgage bonds previously issued by the State during the calendar year that is to be so used, does not exceed the subcap amount.

''(B) SUBCAP AMOUNT.—

''(i) IN GENERAL.—The subcap amount for any calendar year is an amount equal to the applicable percentage of the State veterans limit for such year.

''(ii) APPLICABLE PERCENTAGE.—For purposes of clause (i), the applicable percentage shall be determined under the following table:

''Calendar year:	Applicable Percentage:
1998	10
1999	20
2000	30
2001	40
2002 and thereafter	50.''

(b) RESTRICTION ON OVERALL STATE CAP.—Paragraph (3)(B) of section 143(*l*) of such Code (relating to State veterans limit) is amended by adding at the end the following flush sentence:

''But in no event shall the State veterans limit exceed $340,000,000 for any calendar year after 1998.''

(c) CONFORMING AMENDMENT.—The matter preceding paragraph (1) of section 143(*l*) of such Code is amended by striking ''and (3)'' and inserting '', (3), and (4)''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to bonds issued after December 31, 1997.

By Mr. DOMENICI:

S. 633. A bill to amend the Petroglyph Monument Establishment Act of 1990 to adjust the boundary of the monument, and for other purposes; to the Committee on Energy and Natural Resources.

THE PETROGLYPH NATIONAL MONUMENT BOUNDARY ADJUSTMENT ACT OF 1997

Mr. DOMENICI. Mr. President, today I am introducing legislation that for the past 6 years, I hoped would not be necessary. This legislation is necessary, however, to ensure that the American people will continue to be able to enjoy the natural and cultural resources of Petroglyph National Monument.

For almost 10 years, I have worked to provide needed protection for the invaluable cultural resources located throughout the 17-mile-long escarpment on Albuquerque's west side. In 1990, New Mexico's congressional delegation successfully enacted legislation which I sponsored in the U.S. Senate to establish Petroglyph National Monument. The bill was signed by President George Bush on June 27, 1990, providing protection for prehistoric and historic artifacts from looting, vandalism, and imminent development.

That legislation provided a unique management program for the new monument, directly involving the National Park Service, the State of New Mexico, and the city of Albuquerque. Cooperation was and remains critical because, among other reasons, the State of New Mexico and the city of Albuquerque hold title to almost 63 percent of the land within the boundaries of the monument. Albuquerque alone holds title to about 3,800 acres of the 7,244 acres within the monument. In order to provide protection of the petroglyphs and other artifacts along the escarpment, a partnership between the three layers of government—Federal, State and local—remains the most appropriate way of managing these important resources.

Even before its introduction, I have already heard from several of my colleagues that the Domenici bill regarding petroglyphs has begun to generate controversy. I am sure that many more things will be said about it following today's introduction. By introducing this legislation, I want to reduced the debate to the basic essence of the relevant issues. It is about resolving a problem for two growing communities that encompass a national monument. That resolution involves providing access to less than one-quarter mile of a right-of-way that has been in the planning process for well over a decade. The problem with that one-quarter mile stretch is that it falls on city-owned land within the current boundaries of the national monument.

This legislation will adjust the monument boundary to exclude approximately 8.5 acres, providing a corridor for the extension of Paseo del Norte. This accounts for approximately one-tenth of 1 percent of the 7,244 acres within the monument boundary. This is not an authorization for the city of Albuquerque to begin construction on the road. When passed, it will simply remove the Federal Government as a barrier to the process of developing locally needed access to Albuquerque's west side.

In order to maintain the local support needed to sustain a national monument in an urban area, the city's needs must be acknowledged and dealt with. The extension of Paseo del Norte is an important piece of the planned transportation network for the west side. Access to much of the area for emergency services, such as ambulance and fire equipment, is currently inadequate. Albuquerque and Rio Rancho must have the ability to deal with the needs of those who already live and work in the area, and plan for needs of those who will live and work there in the future. At this point, growth and development north and east of the monument have eliminated any other reasonable alternatives that would resolve the problems that the cities face. The need for a resolution is indicated by demographic and traffic pattern projections provided by the regional planning organization, the Middle Rio Grande Council of Governments.

The extension of Paseo del Norte and the protection of the monument's cultural resources are not mutually exclusive ideas. They have been brought together before when a coalition was put together in 1989 to address these very same issues. At that time, the transportation needs and preservation concerns were coordinated to move forward with an idea that all could support. That plan, which resulted in the creation of Petroglyph National Monument, acknowledged the idea that neither the Paseo del Norte or Unser boulevard extensions would detract from the integrity of the monument, and the purposes for which it was created. Since that time, the city of Albuquerque has gone to great lengths to minimize any disturbance to the artifacts. In fact, the proposed road alignment would not directly impact a single petroglyph as it ascends the escarpment.

This legislation will once again commit us to the goal of a national monument that benefits the Albuquerque area, the Pueblo people, and the public, at large. The relationship between the city and the National Park Service has deteriorated since all parties entered into a 1991 joint administrative agreement. The situation now goes beyond issues surrounding the transportation planning of the city of Albuquerque, centered around Paseo del Norte, and whether it should or shouldn't be extended to the west side of the escarpment. As I mentioned earlier, the city of Albuquerque owns well over half of the land within the monument boundary. A breakdown of cohesive and coordinated management of the monument and its natural and cultural resources continues, and threatens to dissolve the support of the local communities and the surrounding municipalities. As was the case when the monument was established, a return to the intimate working relationship between the National Park Service and the cities of Albuquerque and Rio Rancho is required. This cannot happen, however, until the issues surrounding transportation planning are resolved, just as they were when the monument was established. Without a cooperative and productive relationship between the cities and the Park Service, the monument will never be what it was intended to be—a benefit to all Americans.

Throughout the ongoing debate, the urban development on Albuquerque's west side has been a constant reminder that the monument does not exist in a vacuum. Efforts to manage and protect the monument's natural and cultural resources must be coordinated with the needs of New Mexico's fastest growing cities—Albuquerque and Rio Rancho. That is to say that neither altruistic protectionism, nor unmitigated growth can be paramount in this relationship.

Both the city and the Park Service have made it clear that legislation is required to reach the goal we all desire. Unfortunately, there is no agreement on what the legislation should include. The city sees its transportation and infrastructure needs as the most important component. The Park Service believes that resource management and protection need to be considered as the top priority. Both the Park Service and the city have sound reasons for their respective positions. I believe that this legislation is not only the right thing for the city of Albuquerque or Rio Rancho, but the right thing for Petroglyph National Monument.

In closing, Mr. President, I want to make it clear that neither the Park Service, nor the city of Albuquerque

can continue to pursue its own agenda without considering the needs of the other. We must all begin to refocus our efforts on our ultimate goal, providing for Petroglyph National Monument in a way that we can all be proud. I urge my colleagues to support this legislation that is critical to the communities of the Albuquerque area. Just as important, this legislation is vital to the continued enhancement and protection of the national monument we created in that urban area to preserve these invaluable cultural resources.

Without this, it seems to me the park will never again have cooperation between the city, the State, and the Federal Government and what could have been a marvelous example of government working together will probably end up in shambles.

I send the bill to the desk and ask it be appropriately referred.

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

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

S. 633

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 ''Petroglyph National Monument Boundary Adjustment Act''.

SEC. 2. FINDINGS.

Congress finds that—

(1) the purposes for which Petroglyph National Monument was established continue to be valid;

(2) the valued cultural and natural resources of Petroglyph National Monument will be best preserved for the benefit and enjoyment of present and future generations under a cooperative management relationship between the City of Albuquerque, New Mexico, the State of New Mexico, and the National Park Service;

(3) the National Park Service has been unable to accommodate harmoniously the transportation needs of the City of Albuquerque in balance with the preservation of cultural and natural resources of Petroglyph National Monument.

(4) corridors for the development of Paseo del Norte and Unser Boulevard are indicated on the map referred to in section 102(a) of the Petroglyph National Monument Establishment Act of 1990 (Public Law 101–313; 16 U.S.C. 431 note), and the alignment of the roadways was anticipated by Congress before the date of enactment of the Act;

(5) it was the intent of Congress in the passage of the Petroglyph National Monument Establishment Act of 1990 (Public Law 101–313; 16 U.S.C. 431 note) to allow the City of Albuquerque, New Mexico—

(A) to utilize the Paseo del Norte and Unser Boulevard corridors through Petroglyph National Monument; and

(B) to coordinate the design and construction of the corridors with the cultural and natural resources of Petroglyph National Monument; and

(6) the city of Albuquerque, New Mexico, has not provided for the establishment of rights-of-way for the Paseo del Norte and Unser Boulevard corridors under the Joint Powers Agreement (JPANO 78–521.81–277A), which expanded the boundary of Petroglyph National Monument to include the Piedras Marcadas and Boca Negra Units, pursuant to section 104 of the Petroglyph National Monument Establishment Act of 1990 (Public Law 101–313; 16 U.S.C. 431 note).

SEC. 3. BOUNDARY ADJUSTMENT.

Section 104(a) of the Petroglyph National Monument Establishment Act of 1990 (Public Law 101–313; 16 U.S.C. 431 note) is amended—

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

(2) by striking ''(a) Upon'' and inserting the following:

''(a) PIEDRAS MARCADAS AND BOCA NEGRA UNITS.—

''(1) IN GENERAL.—Upon''; and

(3) by adding at the end the following:

''(2) BOUNDARY ADJUSTMENT.—

''(A) EXCLUSION OF PASEO DEL NORTE CORRIDOR.—Notwithstanding paragraph (1), effective as of the date of enactment of this subparagraph—

''(i) the boundary of the monument is adjusted to exclude the Paseo Del Norte corridor in the Piedras Marcadas Unit described in Exhibit B of the document described in subparagraph (B); and

''(ii) the Paseo Del Norte corridor shall be owned and managed as if the corridor had never been within the boundary of the monument.

''(B) DOCUMENT.—The document described in this paragraph is the document entitled ''Petroglyph National Monument Road-way/Utility Corridors'', on file with the Secretary of the Interior and the mayor of the City of Albuquerque, New Mexico.

By Mr. BAUCUS (for himself, Mr. WARNER, and Mr. BYRD):

S. 634. A bill to amend the Internal Revenue Code of 1986 to deposit in the highway trust fund the receipts of the 4.3-cent increase in the fuel tax rates enacted by the Omnibus Budget Reconciliation Act of 1993, and for other purposes; to the Committee on Finance.

TAX LEGISLATION

Mr. BAUCUS. Mr. President, I rise today to introduce legislation to transfer 4.3 cents of the Federal gas tax currently used for deficit reduction to transportation purposes.

Specifically, this bill will transfer 3.8 cents to the highway account of the highway trust fund and one-half penny to a new intercity passenger rail account to be used for Amtrak or other intercity passenger rail service.

Mr. President, this bill is important because it is time to give the American taxpayers the confidence that the fuel taxes they pay will be used for transportation purposes.

The 3.8 cents deposited in the highway account means over $5.5 billion in additional funds would be available each year for transportation improvements. Those improvements could be for highway maintenance or other infrastructure safety improvements; mass transit projects; bikepaths; pedestrian walkways; or a variety of other transportation projects that are eligible today under the Intermodal Surface Transportation Efficiency Act.

This Nation is losing ground with regard to transportation investments. Japan spends four times the United States on transportation as a percentage of gross domestic product. And the Europeans spend twice as much.

These and other countries envy our transportation system. We cannot afford to allow our global competitors to outspend us on infrastructure improvements. Our ability to remain competitive in the future is tied to maintaining an efficient transportation system and highly mobile workforce.

And Amtrak remains an important component of such a transportation system. Every country that has a passenger rail system provides some government financial assistance. It only makes sense that this country do the same.

Amtrak is important to many communities around the country—it serves over 530 cities and towns. These include 12 in my State of Montana—Libby, Whitefish, West Glacier, Essex, East Glacier, Cut Bank, Malta, Browning, Shelby, Havre, Wolf Point, and Glasgow. These Montana communities rely upon Amtrak as a transportation option.

And Amtrak is an important economic lifeline. Not only for the jobs directly related to Amtrak service, but Amtrak is an important tool in Montana's tourism industry. Each year, Amtrak brings thousands of folks to our State to ski, hike, or just enjoy the beauty of Montana.

But in order for Amtrak to remain a component of this Nation's transportation system, it must have a dedicated revenue source. Such a revenue source will give Amtrak the ability to do long-term capitalization planning—planning and improvements that must be made in order for Amtrak to remain viable.

While I do not agree that Amtrak should be funded off of the top of the highway trust fund as has been suggested by the administration, I do feel we need to financially support Amtrak into the next century.

My bill will do that. It will provide a substantial increase in available funds for all modes of transportation.

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

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

S. 634

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

SECTION 1. RECEIPTS OF THE 4.3-CENT FUEL TAX RATE INCREASE DEPOSITED IN THE HIGHWAY TRUST FUND; ESTABLISHMENT OF INTERCITY PASSENGER RAIL ACCOUNT.

(a) IN GENERAL.—Section 9503(f) of the Internal Revenue Code of 1986 (defining Highway Trust Fund financing rate) is amended—

(1) in paragraph (1)(A), by striking ''11.5 cents per gallon (14 cents per gallon after September 30, 1995)'' and inserting ''18.3 cents per gallon''; and

(2) in paragraph (1)(B), by striking ''17.5 cents per gallon (20 cents per gallon after September 30, 1995)'' and inserting ''24.3 cents per gallon''.

(b) CONFORMING AMENDMENTS.—

(1) Section 9503(f)(2) of such Code is amended—

(A) in subparagraph (B), by striking ''3 cents'' and inserting ''7.3 cents'';

(B) in subparagraph (C), by striking ''zero'' and inserting ''4.3 cents per gallon'';

(C) in subparagraph (D), by striking ''zero'' and inserting ''48.54 cents per MCF (determined at standard temperature and pressure)'';

(D) in subparagraph (E), by striking ''11.5 cents'' and inserting ''15.8 cents''; and

(E) in subparagraph (E), by striking ''17.5 cents'' and inserting ''21.8 cents''.

(2) Section 9503(f)(3)(A) of such Code is amended to read as follows:

''(A) IN GENERAL.—If the rate of tax on any fuel is determined under section 4041(b)(2)(A), 4041(k), or 4081(c), the Highway Trust Fund financing rate is the rate so determined after September 30, 1997. In the case of a rate of tax determined under section 4081(c), the preceding sentence shall be applied by increasing the rate specified by 0.1 cent.''

(3) Section 9503(f)(3)(C) of such Code is amended to read as follows:

''(C) PARTIALLY EXEMPT METHANOL OR ETHANOL FUEL.—In the case of a rate of tax determined under section 4041(m), the Highway Trust Fund financing rate is the rate so determined after September 30, 1995.''

(4) Section 9503(f)(4) of such Code is amended by striking ''zero'' and inserting ''4.3 cents per gallon''.

(c) ESTABLISHMENT OF INTERCITY PASSENGER RAIL ACCOUNT.—Section 9503 of the Internal Revenue Code of 1986 (relating to Highway Trust Fund) is amended by adding at the end the following:

''(g) ESTABLISHMENT OF INTERCITY PASSENGER RAIL ACCOUNT.—

''(1) CREATION OF ACCOUNT.—There is established in the Highway Trust Fund a separate account to be known as the 'Intercity Passenger Rail Account', consisting of such amounts as may be transferred or credited to the Intercity Passenger Rail Account as provided in this subsection or section 9602(b).

''(2) TRANSFERS TO INTERCITY PASSENGER RAIL ACCOUNT.—

''(A) IN GENERAL.—The Secretary of the Treasury shall transfer to the Intercity Passenger Rail Account the intercity passenger rail portion of the amounts appropriated to the Highway Trust Fund under subsection (b) which are attributable to taxes under sections 4041 and 4081 imposed after September 30, 1997, and before October 1, 2003.

''(B) INTERCITY PASSENGER RAIL PORTION.—For purposes of subparagraph (A), the term 'intercity passenger rail portion' means an amount determined at the rate of 0.5 cent for each gallon with respect to which tax was imposed under section 4041 or 4081.

''(3) EXPENDITURES FROM ACCOUNT.—

''(A) IN GENERAL.—Amounts in the Intercity Passenger Rail Account shall be available without fiscal year limitation to finance qualified expenses of—

''(i) the National Railroad Passenger Corporation, and

''(ii) each non-Amtrak State, to the extent determined under subparagraph (B).

''(B) MAXIMUM AMOUNT OF FUNDS TO NON-AMTRAK STATES.—Each non-Amtrak State shall receive under this paragraph an amount equal to the lesser of—

''(i) the State's qualified expenses for the fiscal year, or

''(ii) the product of—

''(I) 1/12 of 1 percent of the lesser of—

''(aa) the aggregate amounts transferred and credited to the Intercity Passenger Rail Account under paragraph (1) for such fiscal year, or

''(bb) the aggregate amounts appropriated from the Intercity Passenger Rail Account for such fiscal year, and

''(II) the number of months such State is a non-Amtrak State in such fiscal year.

If the amount determined under clause (ii) exceeds the amount under clause (i) for any fiscal year, the amount under clause (ii) for the following fiscal year shall be increased by the amount of such excess.

''(4) DEFINITIONS.—For purposes of this subsection—

''(A) QUALIFIED EXPENSES.—The term 'qualified expenses' means expenses incurred, with respect to obligations made, after September 30, 1997, and before October 1, 2003—

''(i) for—

''(I) in the case of the National Railroad Passenger Corporation, the acquisition of equipment, rolling stock, and other capital improvements, the upgrading of maintenance facilities, and the maintenance of existing equipment, in intercity passenger rail service, and the payment of interest and principal on obligations incurred for such acquisition, upgrading, and maintenance, and

''(II) in the case of a non-Amtrak State, the acquisition of equipment, rolling stock, and other capital improvements, the upgrading of maintenance facilities, and the maintenance of existing equipment, in intercity passenger rail or bus service, and the payment of interest and principal on obligations incurred for such acquisition, upgrading, and maintenance, and

''(ii) certified by the Secretary of Transportation on October 1 as meeting the requirements of clause (i) and as qualified for payment under paragraph (5) for the fiscal year beginning on such date.

''(B) NON-AMTRAK STATE.—The term 'non-Amtrak State' means any State which does not receive intercity passenger rail service from the National Railroad Passenger Corporation.

''(5) CONTRACT AUTHORITY.—Notwithstanding any other provision of law, the Secretary of Transportation shall certify expenses as qualified for a fiscal year on October 1 of such year, in an amount not to exceed the amount of receipts estimated by the Secretary of the Treasury to be transferred to the Intercity Passenger Rail Account for such fiscal year. Such certification shall result in a contractual obligation of the United States for the payment of such expenses.

''(6) TAX TREATMENT OF ACCOUNT EXPENDITURES.—With respect to any payment of qualified expenses from the Intercity Passenger Rail Account during any taxable year to a taxpayer—

''(A) such payment shall not be included in the gross income of the taxpayer for such taxable year,

''(B) no deduction shall be allowed to the taxpayer with respect to any amount paid or incurred which is attributable to such payment, and

''(C) the basis of any property shall be reduced by the portion of the cost of such property which is attributable to such payment.

''(7) TERMINATION.—The Secretary shall determine and retain, not later than October 1, 2003, the amount in the Intercity Passenger Rail Account necessary to pay any outstanding qualified expenses, and shall transfer any amount not so retained to the Highway Trust Fund.''

(d) EFFECTIVE DATES.—

(1) TRANSFER OF TAXES.—The amendments made by subsections (a) and (b) apply to fuel removed after September 30, 1997.

(2) ACCOUNT.—The amendment made by subsection (c) applies with respect to taxes imposed on and after October 1, 1997.

By Mr. SPECTER:

S. 635. A bill to amend the Internal Revenue Code of 1986 to provide incentives for investments in disadvantaged and women-owned business enterprises; to the Committee on Finance.

THE MINORITY AND WOMEN CAPITAL FORMATION ACT OF 1997

Mr. SPECTER. Mr. President, I have sought recognition for the purpose of introducing legislation captioned the Minority and Women Capital Formation Act of 1997.

I am introducing this legislation which is designed to be an economic stimulus to promote jobs and economic opportunity. Unquestionably, small minority and women-owned businesses can and must play an integral role in expanding our economy, but they cannot do so unless we are able to close the great capital gap facing these businesses.

This bill, captioned the Minority and Women Capital Formation Act of 1997, would close this gap by providing targeted tax incentives for investors to invest equity capital in minority and women-owned small businesses, as well as venture capital funds which are dedicated to investing in minority and/or women-owned businesses.

As long as the Internal Revenue Code continues tax incentives to promote specified business activities, then I believe this legislation is warranted. If we were to adopt a flat or modified flat tax which I favor, and have proposed, then I would be willing to forgo the tax incentive because I believe sufficient additional capital would be available for the purpose without the specific incentive.

Small businesses in general face limited access to capital. In many instances, this lack of access amounts to a failure of many such businesses to succeed. But unlike other small businesses owned by minorities or women which have traditionally faced greater barriers in addressing private capital for startups, these businesses have been unable to achieve such funding.

Candidly, many of these barriers are founded in racism and sexism, two subjects we do not like to talk about but two subjects which are very important and really very pervasive in our society.

While the United States has benefited from civil rights laws, we have not yet moved ahead on the business front to provide the kinds of capitalization which we need. The ''capital gap'' is a phrase adopted by the U.S. Commission on Minority Business Development. In its 1990 interim report, the Commission found that the availability of capital is probably the single most important variable affecting minority business. As stated by the Commission ''the problem is twofold: Lack of access to capital and credit and the need for development of alternatives to conventional financial instruments and intermediaries.''

In its 1992 final report, the Commission said: ''Without timely access to capital, you can't start or grow a business, particularly growth firms being weaned off solely Government business.''

In 1988, the House Committee on Small Business, in its report, New Economic Realties, The Rise of Women Entrepreneurs, also noted the barriers which women face in accessing capital and the need for the Federal Government to take into account alternative development financing institutions and eliminating or circumventing such barriers.

Mr. President, this legislation is designed to focus our attention on critical elements of a national strategy for providing access to capital and credit from minorities and women in business. The bill provides investors, and others who invest equity, capital in a small minority or women-owned businesses or venture capital for minorities, African-Americans, Hispanics, et cetera, will have tax breaks of, first, the option to elect either a tax deduction or a tax credit subject to certain annual and lifetime caps and, second, a partial capital gains exclusion of limited deferral of the remaining capital gain if it is reinvested in another minority or women-owned small business.

Mr. Robert Johnson, president of Black Entertainment Holdings, a minority-controlled enterprise publicly traded on the New York Stock Exchange, testified in 1992 before the Banking Committee on the availability of capital to minority businesses. He stated: ''The urgency of the problem requires more adventuresome kinds of policies. Policies that are designed to deal with a specific problem should be problem specific in their solution.''

Mr. President, I note that in the 1981 to 1990 timeframe, the venture capital resources increased from approximately $5.8 billion to some $36 billion but less than one-half of 1 percent of the capital raised by the majority venture capital industry was invested in minority- or women-operated businesses, which demonstrates the need for legislation of this type and incentives.

I believe minority and women small business development is critical to urban revitalization, job creation, and long-term economic growth. No one denies the need for urban revitalization and job creation to facilitate a sustained economic recovery. And no one should deny the role that women and minority business owners must have in this effort. During the 102d Congress as a member of the Banking Committee, I heard many firsthand accounts concerning the lack of access to capital for minority- and women-owned businesses. In some cases the cause is outright discrimination; in other instances investor or lender ignorance of the marketplace; in other fear. Whatever the cause, we are facing an emergency that requires Congress' and the President's immediate attention.

To avoid abuse, the bill also imposes minimum holding periods of 5 years for such investments and contains recapture provisions for instances where the minority- or women-owned business or venture capital fund fails to remain qualified within the meaning of the legislation.

Admittedly, my proposal may not be inexpensive. To address the cost issue, perhaps the bill should be limited to a tax credit, or perhaps to the capital gains benefit. In any event, I am willing to work with the estimators, my colleagues, and others to modify my bill as necessary to achieve the ultimate goal of eliminating the capital gap confronting minority- and women-owned businesses.

Some may question the use of tax policy in the manner I am proposing. However, just as we use tax policy to foster development of housing, jobs, and research and development, so too should we utilize tax policy to foster economic empowerment of minority and women business owners who will provide jobs and generate tax revenues.

Stated differently, this bill is really a Federal investment strategy for such businesses. The proposed tax expenditures represent seed capital to help develop greater self-sufficiency in the long term. In this regard, the bill recognizes that capital targeted to women and minority business is an essential, but often overlooked component of economic development. In my judgment, it is a very creative tool to spur business growth and job creation, particularly in distressed communities.

Another very important feature of the bill is the provision of similar tax incentives for those who invest in venture capital funds dedicated to investing in minority- and/or women-owned businesses. Prior to 1970, the Federal Government had no dedicated sources of financing for disadvantaged businesses. In 1971, however, Congress authorized the creation of the specialized small business investment company [SSBIC] program administered by the Small Business Administration. For the last 20 years SSBIC's have been the primary source of capital for disadvantaged businesses. In the face of tremendous obstacles SSBIC's and the minority venture capital industry have made a real difference. For example, according to the National Association of Investment Companies [NAIC], over the last decade they have raised and invested nearly $1 billion in disadvantaged businesses.

In sum, Mr. President, there remains a need to facilitate the development of minority- and women-owned small business. We cannot allow the capital gap to grow. If we are to remain a productive and competitive nation, we must eliminate it. Moreover, there is no substitute for equity capital. Federal policies should not focus exclusively on debt financing. With targeted tax incentives, such as those that I am proposing, we can cause greater investment of equity in businesses that traditionally have not been able to access it to any significant degree. I believe this capital formation bill will take us a long way toward achieving this goal. I, therefore, encourage my colleagues to join my efforts to enact this much needed legislation.

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

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

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 ''Minority and Women Capital Formation Act of 1997''.

SEC. 2. INCENTIVES FOR INVESTMENTS IN DISADVANTAGED AND WOMEN-OWNED ENTERPRISES.

(a) Subchapter P of chapter 1 of the Internal Revenue Code of 1986 (relating to capital gains and losses) is amended by adding at the end thereof the following new part:

''PART VI—INCENTIVES FOR INVESTMENTS IN DISADVANTAGED AND WOMEN-OWNED ENTERPRISES

''Subpart A—Initial investment incentives.
''Subpart B—Capital gain provisions.
''Subpart C—General provisions.

''Subpart A—Initial Investment Incentives

''SEC. 1301. Deduction for investment in minority and women venture capital funds.
''SEC. 1302. Deduction for investment in small minority and women's business corporations.
''SEC. 1303. Taxpayer may elect credit in lieu of deduction.
''SEC. 1304. Recapture provisions.

''SEC. 1301. DEDUCTION FOR INVESTMENT IN MINORITY AND WOMEN VENTURE CAPITAL FUNDS

''(a) GENERAL RULE.—There shall be allowed as a deduction an amount equal to the sum of the aggregate bases of—

''(1) qualified minority fund interests, and

''(2) qualified women's fund interests,

which are acquired by the taxpayer during the taxable year at their original issuance (directly or through an underwriter), and which are held by the taxpayer as of the close of such taxable year.

''(b) LIMITATIONS.—The amount allowable as a deduction under subsection (a)(1) or (2), respectively, for any taxable year shall not exceed $300,000 ($150,000 in the case of a separate return by a married individual).

''(c) QUALIFIED MINORITY FUND INTEREST.—For purposes of this part, the term 'qualified minority fund interest' means any stock in a domestic corporation or partnership interest in a domestic partnership if—

''(1) such stock or partnership interest (as the case may be) is issued after the date of the enactment of this part solely in exchange for money,

''(2) such corporation or partnership (as the case may be) was formed exclusively for purposes of—

''(A) acquiring at original issuance equity interests in qualified minority corporations, or

''(B) making loans to such corporations, and

''(3) at least 70 percent of the total bases of its assets is represented by—

''(A) investments referred to in paragraph (2), and

''(B) cash and cash equivalents.

For purposes of paragraph (2), the term 'equity interests' means stock, warrants, and convertible securities.

''(d) QUALIFIED WOMEN'S FUND INTEREST.—For purposes of this part, the term 'qualified women's fund interest' shall be determined under subsection (c) by substituting 'qualified women's corporations' for 'qualified minority corporations' in paragraph (2)(B).

''SEC. 1302. DEDUCTION FOR INVESTMENT IN SMALL MINORITY AND WOMEN'S BUSINESS CORPORATIONS.

''(a) GENERAL RULE.—There shall be allowed as a deduction an amount equal to the sum of the aggregate bases of—

''(1) small minority business stock, and

''(2) small women's business corporations,

which are acquired by the taxpayer during the taxable year at its original issuance (directly or through an underwriter), and which are held by the taxpayer as of the close of such taxable year.

''(b) LIMITATIONS.—

''(1) NONCORPORATE TAXPAYERS.—

''(A) IN GENERAL.—In the case of a taxpayer other than a corporation, the amount allowable as a deduction under subsection (a)(1) or (2), respectively, for any taxable year shall not exceed the lesser of—

''(i) $50,000 ($25,000 in the case of a separate return by a married individual), or

''(ii) $500,000 ($250,00 in the case of a separate return by a married individual) reduced by the aggregate amount allowable as a deduction under subsection (a)(1) or (2), respectively, the taxpayer for prior taxable years.

''(B) CARRYOVER.—If the amount otherwise deductible under subsection (a) exceeds the limitation under subparagraph (A)(1) for any taxable year, the amount of such excess shall be treated as an amount described in subsection (a) which is paid in the following taxable year.

''(C) SPECIAL RULE.—The amount allowable as a deduction under subparagraph (A)(i) or (ii) with respect to any joint return shall be allocated equally between the spouses in determining the limitation under subparagraph (A)(ii) for any subsequent taxable year.

''(2) CORPORATE TAXPAYER.—In the case of a corporation, the amount allowable as a deduction under subsection (a) (1) or (2), respectively, for any taxable year shall not exceed $100,000.

''(c) SMALL MINORITY BUSINESS STOCK.—For purposes of this part, the term 'small minority business stock' means any stock in a qualified minority corporation if—

''(1) as of the date of the issuance of such stock, the total bases of property owned or leased by such corporation does not exceed $12,000,000,

''(2) such stock is issued after the date of the enactment of this part solely in exchange for money, and

''(3) such corporation elects to treat such stock as small minority business stock for purposes of this section. An election under paragraph (3), once made, shall be irrevocable.

''(d) SMALL WOMEN'S BUSINESS STOCK.—For purposes of this part, the term 'small women's business stock' means any stock in a qualified women's corporation if—

''(1) as of the date of the issuance of such stock, the total bases of property owned or leased by such corporation does not exceed $12,000,000,

''(2) such stock is issued after the date of the enactment of this part solely in exchange for money, and

''(3) such corporation elects to treat such stock as small women's business stock for purposes of this section. An election under paragraph (3), once made, shall be irrevocable.

''(e) ISSUER LIMITATION.—The aggregate amount of stock for which an issuer may make an election under subsection (c)(3) or (d)(3) shall not exceed $5,000,000.

''SEC. 1303. TAXPAYER MAY ELECT CREDIT IN LIEU OF DEDUCTION.

''(a) MINORITY AND WOMEN VENTURE CAPITAL FUNDS.—

''(1) IN GENERAL.—A taxpayer may elect, in lieu of the deduction under section 1301, to take a credit against the tax imposed by this chapter for the taxable year in an amount equal to 15 percent of the sum of the aggregate bases of—

''(A) qualified minority fund interests, and

''(B) qualified women's fund interest,

which are acquired by the taxpayer during the taxable year at their original issuance (directly or through an underwriter), and which are held by the taxpayer at the end of the taxable year.

''(2) LIMITATIONS.—The amount allowable as a credit under paragraph (1) for any taxable year shall not exceed the lesser of—

''(A) $500,000 ($250,000 in the case of a separate return by a married individual), or

''(B) $7,000,000, ($3,500,000 in the case of a separate return by a married individual), reduced by the amount of the credit allowed under paragraph (1) for all preceding taxable years.

''(3) CARRYOVER.—If the amount otherwise allowable as a credit under paragraph (1) exceeds the limitation under paragraph (2)(A) for any taxable year, the amount of such excess shall, subject to the limitation of paragraph (2), be treated as an amount which is allowable as a credit in the following taxable year.

''(b) SMALL MINORITY AND WOMEN'S BUSINESS CORPORATIONS.—

''(1) IN GENERAL.—A taxpayer may elect, in lieu of the deduction under section 1302, to take a credit against the tax imposed by this chapter for the taxable year in an amount equal to 10 percent of the sum of the aggregate bases of—

''(A) small minority business stock

''(B) small women's business corporations,

which are acquired by the taxpayer during the taxable year at their original issuance (directly or through an underwriter), and which are held by the taxpayer at the end of the taxable year.

''(2) LIMITATIONS.—The amount allowable as a credit under paragraph (1) for any taxable year shall not exceed the lesser of—

''(A) $250,000 ($125,000 in the case of a separate return by a married individual), or

''(B) $5,000,000 ($2,500,000 in the case of the separate return by a married individual), reduced by the amount of the credit allowed under paragraph (1) for all preceding taxable years.

''(3) CARRYOVER.—If the amount otherwise allowable as a credit under paragraph (1) exceeds the limitation under paragraph (2)(A) for any taxable year, the amount of such excess shall, subject to the limitation of paragraph (2), be treated as an amount which is allowable as a credit in the following taxable year.

''(c) APPLICATION WITH OTHER PROVISIONS.—For purposes of this title, any credit allowed under this section shall be treated in the same manner as a credit allowed under subpart B of part IV of subchapter A.

''(d) ELECTION.—An election under this section for any taxable year shall be made at such time and in such manner as the Secretary may prescribe and shall apply with respect to all acquisitions to which this subpart applies for such taxable year.

''SEC. 1304. RECAPTURE PROVISIONS.

''(a) BASIS REDUCTION.—For purposes of this title, the basis of any qualified minority or women's fund interest or small minority or women's business stock shall be reduced by the amount of the deduction allowed under section 1301 or 1302, or the credit allowed under section 1303, with respect to such property. In any case in which the deduction allowable under subsection (a) of section 1301 or 1302 (as the case may be) is limited by reason of subsection (b) of such section, or in any case in which the credit allowable under subsection (a)(1) or (b)(1) of section 1303 is limited by reason of subsection (a)(2) or (b)(2) of section 1303, the deduction of credit shall be allocated proportionately among the qualified minority or women's fund interests or small minority or women's business stock, whichever is applicable, acquired during the taxable year on the basis of their respective bases (as determined before any reduction under this subsection).

''(b) DEDUCTION RECAPTURED AS ORDINARY INCOME.—

''(1) IN GENERAL.—For purposes of section 1245—

''(A) any property the basis of which is reduced under subsection (a) (and any other property the basis of which is determined in whole or in part by reference to the adjusted basis of such property) shall be treated as section 1245 property; and

''(B) any reduction under subsection (a) shall be treated as a deduction allowed for depreciation. If an exchange of any stock the basis of which is reduced under subsection (a) qualifies under section 354(a), 355(a), or 356(a), the amount of gain recognized under section 1245 by reason of this paragraph shall not exceed the amount of gain recognized in the exchange (determined without regard to this paragraph).

''(2) CERTAIN EVENTS TREATED AS DISPOSITIONS.—For purposes of this section, if—

''(A) a deduction was allowable under section 1301, or a credit was allowable under section 1303, with respect to any stock in a corporation or interest in a partnership and such corporation or partnership, as the case may be, ceases to meet the requirements of paragraphs (2) and (3) of section 1301(c), or

''(B) a deduction was allowable under section 1302, or a credit was allowable under section 1303, with respect to any stock in a corporation and such corporation ceases to be a qualified minority corporation or qualified women's corporation, whichever is applicable,

the taxpayer shall be treated as having disposed of such property for an amount equal to its fair market value.

''(c) INTEREST CHARGED IF DISPOSITION WITHIN 5 YEARS.—

''(1) IN GENERAL.—If a taxpayer disposes of any property the basis of which is reduced under subsection (a) before the date 5 years after the date of its acquisition by the taxpayer, the tax imposed by this chapter for the taxable year in which such disposition occurs shall be increased by interest at the underpayment rate (established under section 6621(a)(2))—

''(A) on the additional tax which would have been imposed under this chapter for the taxable year in which such property was acquired if such property had not been taken into account under section 1301, 1302, or 1303, whichever is applicable;

''(B) for the period on the due date for the taxable year in which the property was acquired and ending on the due date for the taxable year in which the disposition occurs. For purposes of the preceding sentence, the term 'due date' means the due date (determined without regard to extensions for filing the return of the tax imposed by this chapter).

''(2) SPECIAL RULE.—Any increase in tax under paragraph (1) shall not be treated as a tax imposed by this chapter, for purposes of determining the amount of any credit allowable under this chapter or the amount of the minimum tax imposed by section 55.

''Subpart B—Capital Gain Provisions

''SEC. 1311. Exclusion of gain on sale by qualified minority or women's fund.

''SEC. 1312. Deferral of capital gain reinvested in certain property.

''SEC. 1311. EXCLUSION OF GAIN ON SALE BY QUALIFIED MINORITY OR WOMEN'S FUND.

''(a) GENERAL RULE.—Gross income shall not include 50 percent of any gain on the sale or exchange of any property by a qualified minority or women's fund if such property

was acquired after the date of the enactment of this part and was held by such fund for at least 5 years.

''(b) QUALIFIED MINORITY FUND.—For purposes of this section, the term 'qualified minority fund' means any domestic corporation or domestic partnership which meets the requirements of paragraphs (2) and (3) of section 1301(c).

''(c) QUALIFIED WOMEN'S FUND.—For purposes of this section, the term 'qualified women's fund' means any domestic corporation or partnership meeting the requirements of paragraphs (2) and (3) of section 1301(c) (as modified by section 1301(d)).

''SEC. 1312. DEFERRAL OF CAPITAL GAIN REINVESTED IN CERTAIN PROPERTY.

''(a) GENERAL RULE.—Except as otherwise provided in this section, in the case of an individual, any qualified reinvested capital gain shall be taken into account for purposes of this title—

''(1) in the 9th taxable year following the taxable year of the sale or exchange, or

''(2) in such earlier taxable year (or years) following the taxable year of the sale or exchange as the taxpayer may provide.

''(b) LIMITATIONS.—

''(1) DOLLAR LIMITATION.—

''(A) IN GENERAL.—The amount of the gain to which subsection (a) applies shall not exceed $500,000, reduced by the aggregate amount of gain of the taxpayer to which subsection (a) applied for prior taxable years. This subparagraph shall be applied separately for property described in subsections (c)(2)(A) and (B) and for property described in subsection (c)(2)(C) and (D).

''(B) SPECIAL RULE.—The amount of gain to which subsection (a) applied on a joint return for any taxable year shall be allocated equally between the spouses in determining the limitation under subparagraph (A) for any subsequent taxable year.

''(2) INELIGIBILITY OF CERTAIN TAXPAYERS.—Subsection (a) shall not apply to—

''(A) a married individual (as defined in section 7703) who does not file a joint return for the taxable year, or

''(B) any estate or trust.

''(c) QUALIFIED REINVESTED CAPITAL GAIN.—For purposes of this section—

''(1) QUALIFIED REINVESTED CAPITAL GAIN.—The term 'qualified reinvested capital gain' means the amount of any long-term capital gain (determined without regard to this section) from any sale or exchange after the date of the enactment of this part to which an election under this section applies but only to the extent that the amount of such gain exceeds the excess (if any) of—

''(A) the amount realized on such sale or exchange, over

''(B) the cost of any qualified property which the taxpayer elects to take into account under this paragraph with respect to such sale or exchange. For purposes of subparagraph (B), the cost of any property shall be reduced by the portion of such cost previously taken into account under this paragraph.

''(2) QUALIFIED PROPERTY.—The term 'qualified property' means—

''(A) any qualified minority fund interest acquired by the taxpayer at its original issuance (directly or through an underwriter),

''(B) any small minority business stock acquired by the taxpayer at its original issuance (directly or through an underwriter),

''(C) any qualified women's fund interest acquired by the taxpayer at its original issuance (directly or through an underwriter), and

''(D) any small women's business stock acquired by the taxpayer at its original issuance (directly or through an underwriter). Such term shall not include any property taken into account by the taxpayer under section 1301, 1302, or 1303.

''(3) REINVESTMENT PERIOD.—The term 'reinvestment period' means, with respect to any sale or exchange, the period beginning on the date of the sale or exchange and ending on the day 1 year after the close of the taxable year in which the sale or exchange occurs.

''(d) TERMINATION OF DEFERRAL IN CERTAIN CASES.—

''(1) CERTAIN DISPOSITIONS, ETC., OF REPLACEMENT PROPERTY.—

''(A) IN GENERAL.—If the taxpayer disposes of any qualified property before the date 5 years after the date of its purchase—

''(i) any amount treated as a qualified reinvested capital gain by reason of the purchase of such property (to the extent not previously taken into account under subsection (a)) shall be taken into account for the taxable year in which such disposition or cessation occurs, and

''(ii) the tax imposed by this chapter for the taxable year in which such disposition or cessation occurs shall be increased by interest at the underpayment rate (established under section 6621(a)(2))—

''(I) on the additional tax which would have been imposed under this chapter (but for this section) for the taxable year of the sale or exchange, and

''(II) for the period of the deferral under this section. Any increase in tax under clause (ii) shall not be treated as a tax imposed by this chapter for purposes of determining the amount of any credit allowable under this chapter or the amount of the minimum tax imposed by section 55.

''(B) CERTAIN EVENTS TREATED AS DISPOSITIONS.—For purposes of subparagraph (A), rules similar to the rules of section 1304(b)(2) shall apply.

''(2) LAST TAXABLE YEAR.—In the case of the last taxable year of any taxpayer, any qualified reinvestment capital gain (to the extent not previously taken into account under subsection (a)) shall be taken into account for such last taxable year.

''(e) COORDINATION WITH INSTALLMENT METHOD REPORTING.—This section shall not apply to any gain from any installment sale (as defined in section 453(b)) if section 453(a) applies to such sale.

''(f) STATUTE OF LIMITATIONS.—If any gain is realized by the taxpayer on any sale or exchange to which an election under this section applies, then—

''(1) the statutory period for the assessment of any deficiency with respect to such gain shall not expire before the expiration of 3 years from the date the Secretary is notified by the taxpayer (in such manner as the Secretary may by regulations prescribe) of—

''(A) the taxpayer's cost of purchasing any qualified property,

''(B) the taxpayer's intention not to purchase qualified property within the reinvestment period, or

''(C) a failure to make such purchase within the reinvestment period, and

''(2) such deficiency may be assessed before the expiration of such 3-year period notwithstanding the provisions of any law or rule of law which would otherwise prevent such assessment.

''Subpart C—General Provisions

''SEC. 1321. Qualified minority corporation defined.

''SEC. 1322. Qualified women's corporation defined.

''SEC. 1323. Other definitions and special rules.

''SEC. 1321. QUALIFIED MINORITY CORPORATION DEFINED.

''For purposes of this part, the term 'qualified minority corporation' means any domestic corporation if—

''(1) 50 percent or more of the total value of the stock of such corporation is held by individuals who are members of a minority,

''(2) throughout the 5-year period ending on the date as of which the determination is being made (or, if shorter, throughout the period such corporation was in existence), such corporation has been engaged in the active conduct of a trade or business or in startup activities relating to a trade or business, and

''(3) substantially all of the assets of such corporation are used in the active conduct of a trade or business or in startup activities related to a trade or business.

''SEC. 1322. QUALIFIED WOMEN'S CORPORATION.

''For purposes of this part, the term 'qualified women's corporation' means any domestic corporation if—

''(1) 50 percent or more of the total value of the stock of such corporation is held by individuals who are women,

''(2) the management and daily business operations of the corporation are controlled by one or more women, and

''(3) the requirements of paragraphs (2) and (3) of section 1301 are met with respect to the corporation.

''SEC. 1323. OTHER DEFINITIONS AND SPECIAL RULES.

''(a) MINORITY INDIVIDUALS.—For purposes of this part, individuals are members of a minority if the participation of such individuals in the free enterprise system is hampered because of social disadvantage within the meaning of section 301(d) of the Small Business Investment Act of 1958.

''(b) CONTROLLED GROUP RULES.—

''(1) IN GENERAL.—All corporations which are members of the same controlled groups shall be treated as 1 corporation for purposes of this part.

''(2) CONTROLLED GROUP.—For purposes of paragraph (1), the term 'controlled group' has the meaning given such term by section 179(d)(7).''

(b) The table or parts for subchapter P of chapter 1 of such Code is amended by adding at the end thereof the following item:

''Part VI. Incentives for investments in disadvantaged and women-owned enterprises.''

(c) The amendments made by this section shall apply to taxable years ending after the date of the enactment of this Act.

By Mr. FRIST (for himself, Mr. JEFFORDS, Mr. DEWINE, Mr. DORGAN, Mr. MURKOWSKI, Mr. LEVIN, Mr. THURMOND, Mrs. MURRAY, Mr. WARNER, and Mr. GREGG):

S. 636. A bill to establish a congressional commemorative medal for organ donors and their families; to the Committee on Banking, Housing, and Urban Affairs.

THE GIFT OF LIFE CONGRESSIONAL MEDAL ACT OF 1997

Mr. FRIST. Mr. President, I take great pleasure today in introducing the Gift of Life Congressional Medal Act of 1997. With this legislation, which doesn't cost taxpayers a penny, Congress has the opportunity to recognize and encourage potential donors, and give hope to over 52,000 Americans who have end-stage disease. As a heart and lung transplant surgeon, I saw one in four of my patients die because of the lack of available donors. Public awareness simply has not kept up with the relatively new science of transplantation. As public servants, we need to do all we can to raise awareness about the gift of life.

Under this bill, each donor or donor family will be eligible to receive a commemorative Congressional medal. It is not expected that all families, many of whom wish to remain anonymous, will take advantage of this opportunity. The program will be coordinated by the regional organ procurement organizations [OPO's] and managed by the entity administering the Organ Procurement and Transplantation Network. Upon request of the family or individual, a public official will present the medal to the donor or the family. This creates a wonderful opportunity to honor those sharing life through donation and increase public awareness. Some researchers have estimated that it may be possible to increase the number of organ donations by 80 percent through incentive programs and public education.

As several recent experiences have proved, any one of us, or any member of our families, could need a life saving transplant tomorrow. We would then be placed on a waiting list to anxiously await our turn, or our death. The number of people on the list has more than doubled sine 1990—and a new name is added to the list every 18 minutes. In my home State of Tennessee, 98 Tennesseans died while waiting last year, and more than 900 people are in need in a transplant. Nationally, because of a lack or organs, close to 4,000 individuals died who were on the list in 1996.

However, the official waiting list reflects only those who have been lucky enough to make it into the medical care system and to pass the financial hurdles. If you include all those reaching end-stage disease, the number of people potentially needing organs or bone marrow, very likely over 120,000, becomes staggering. Only a small fraction of that number would ever receive transplants, even if they had adequate insurance. There simply are not enough organ and tissue donors, even to meet present demand.

Federal policies surrounding the issue of organ transplantation are difficult. Whenever you deal with whether someone lives or dies, there are no easy answers. There are between 15,000 and 20,000 potential donors each year, yet inexcusably, there are only some 5,400 actual donors. That's why we need you to help us educate others about the facts surrounding tissue and organ donation.

This year and last, Mr. President, there has been unprecedented cooperation, on both sides of the aisle, and a growing commitment to awaken public compassion on behalf of those who need organ transplants. It is my very great pleasure to introduce this bill on behalf of a group of Senators who have already contributed in extremely significant ways to the cause of organ transplantation. And we are proud to ask you to join us, in encouraging people to give life to others.

By Mr. DEWINE:

S. 637. A bill to amend title XVII of the Social Security Act to continue full-time-equivalent resident reimbursement for an additional one year under Medicare for direct graduate medical education for residents enrolled in combined approved primary care medical residency training programs; to the Committee on Finance.

THE PRIMARY CARE PROMOTION ACT OF 1997

Mr. DEWINE. Mr. President, I rise today to introduce the Primary Care Promotion Act of 1997. This bill would restore full Federal funding under Medicare for graduate medical education for physicians specializing in approved combined primary care residency training programs. This legislation is needed to refocus the recently issued HCFA regulations that reduce the level of Federal funding to graduate medical education paid by the Medicare program.

While HCFA's goals—reducing Medicare spending and placing sensible limitations on the number of new specialists trained in this country—are praiseworthy, we must not lose sight of the fact that we face a shortage of primary care physicians, and particularly those who treat children.

The Federal Government has used Medicare dollars effectively to support physicians who specialize in care for our seniors. Now, in my view, we must make a similar commitment to ensure that medical professionals are prepared to meet the health needs of our children. Despite what the bulk of our health policy would suggest, the health needs of our children are very different from those of their parents and grandparents. Children aren't miniature adults, and they need care that is tailored to their special needs.

This legislation would greatly benefit children, because it would enable physicians to complete advanced training in combined specialties such as internal medicine and pediatrics or emergency medicine and pediatrics. A recent survey by the American Boards of Internal Medicine and Pediatrics demonstrates the wisdom of this investment: over 70 percent of the physicians who were trained in the combined specialties of internal medicine and pediatrics between 1980 and 1995 currently work as primary care providers. Because the health needs of children are so varied and so different from those of adults, they often require care by physicians who have received specialized training.

The Primary Care Promotion Act is supported by a wide variety of professional medical associations, including pediatricians, specialists in internal medicine, children's hospitals, and medical educators. This legislation has received bipartisan support in the House of Representatives, where it has been introduced by Representative LOUISE SLAUGHTER, and we expect similar support in the Senate.

By Ms. SNOWE (for herself and Mr. ROCKEFELLER):

S. 639. A bill to require the same distribution of child support arrearages collected by Federal tax intercept as collected directly by the States, and for other purposes; to the Committee on Finance.

CHILD SUPPORT ARREARAGES LEGISLATION

Ms. SNOWE. Mr. President, I rise today to introduce a bill designed to rectify an inequity in child support law which will enable families to keep more of past-due support owed to them. I am extremely pleased that my colleague from West Virginia, Mr. ROCKEFELLER, has joined me today in offering this bill, and that Representative NANCY JOHNSON is offering a companion bill in the House.

Last year, my bill, the Child Support Improvement Act of 1996, was enacted into law as part of the Personal Responsibility and Work Opportunity Reconciliation Act (Welfare Reform Act). This bill contained comprehensive reforms to ensure that deadbeat parents could no longer renege on their responsibilities as parents to care for and support their children. It included provisions to dramatically improve States' ability to collect child support, particularly across State lines, and to take maximum advantage of computer technology in order to track down missing parents and ensure that child support gets paid promptly. It also will help increase the rate of paternity establishment, require the provision if health insurance coverage in child support orders, and improve the process for modifying support orders. In short, it promises to bring hope and financial stability to the millions of children and their single parents who depend on support from absent parents.

I am introducing a bill today which will close one small loophole that remains outstanding. Prior to the enactment of the Welfare Reform Act last year, a State that collected child support arrearages for a family that had left welfare could choose to reimburse itself for welfare expenditures with the arrears that accrued before the during AFDC receipt, before it paid the family arrears that accrued after the family left AFDC. Two-thirds of States chose to pay themselves back for AFDC outlays before paying the family, leaving the family with little, if any, of the money that accrued after they left the rolls. The Welfare Act rightfully changes this to require States to first pay the family the arrears collected when the family was not on welfare, before it can reimburse itself for assistance outlays. This provision increases the likelihood of a family's success in leaving welfare by ensuring that the family receives more of the child support collected on its behalf.

Unfortunately, a small provision inserted in conference creates an inequity for families, whereby arrears collected via a tax intercept (instead of wages garnished by the State) will not be affected by this change. It does not make sense that whether or not a family receives the funds depends on the method by which it is collected. This provision also rewards those States

which do little to collect child support but rely instead on the Federal tax system to intercept the funds. My bill corrects this inequity by imposing the same distribution scheme on arrears collected through the tax intercept as it does on arrears collected by the States directly. This will ensure that families receive more of the past-due support that is owed to them, helping them to remain economically independent and to stay off welfare. I urge my colleagues to support this bill, which not only promises to help families, but will further our goals of keeping families off of public assistance.

By Mr. D'AMATO (for himself, Mr. CHAFEE, and Mr. DEWINE):

S. 640. A bill to extend the transition period for aliens receiving supplemental security income or food stamp benefits as of August 22, 1996; to the Committee on Finance.

IMPLEMENTATION DELAY LEGISLATION

Mr. D'AMATO. Mr. President, on August 22, 1997, in nearly 100 days, approximately half a million legal immigrants in this country, currently receiving SSI, will lose their benefits. These recipients are elderly or disabled—a vulnerable part of our population.

Of the 80,000 legal immigrants at risk of losing their SSI benefits in New York State, more than 70,000 are in New York City. The city estimates that there will also be 130,000 immigrants who will lose food stamps.

According to New York City estimates, the loss of SSI and food stamps to city immigrants is a loss of $442 million from the Federal Government to immigrants in New York City in 1998.

On April 17, I joined with my colleagues Senators CHAFEE, FEINSTEIN, MOYNIHAN, DEWINE, LIEBERMAN, and MIKULSKI to introduce legislation that will allow immigrants who were in the United States legally and were receiving SSI and food stamps on August 22, 1996 (the day the welfare reform bill was enacted) to continue to receive those benefits.

Legal immigrants who were in this country and receiving benefits at the time the welfare reform act was enacted should not have the rules changed midstream.

The legislation introduced last Thursday also allows refugees who were legally in the United States as of August 22, 1996 to receive SSI or food stamps, without a 5-year limitation. Refugees who entered after August 1996 will only be able to receive benefits for 5 years.

Congress needs time to enact legislation that will protect the most vulnerable population—the elderly and the disabled who are relying on these Federal benefits and refugees who are fleeing persecution.

Enacting a legislative fix will take time but the clock is ticking closer to August 1997, when benefits are expected to be cut.

That is why Senator CHAFEE, DEWINE, and I are introducing a bill that will provide the necessary time for Congress to further examine options and take action.

The bill will delay the cut-off period for legal immigrants who are SSI and food stamp recipients until February 22, 1998.

A delay in implementation will also allow immigrants who are trying to naturalize an additional 6 months to complete the citizenship process. This is especially important, because under the Welfare Reform Act, a legal immigrant who becomes an American citizen is eligible for benefits as any other citizen.

The naturalization process can prove to be a bureaucratic nightmare—especially for elderly and disabled poor immigrants. These people should not be unfairly penalized for being caught in the bureaucracy.

Mr. President, I urge my colleagues review the merits of this bill, as well as the Chafee-Feinstein-D'Amato bill to restore benefits to certain categories of immigrants, and hope for their passage.

By Mr. WARNER:

S.J. Res. 27. A joint resolution designating the month of June 1997, the 15th anniversary of the Marshall plan, as George C. Marshall month, and for other purposes; to the Committee on the Judiciary.

MARSHALL PLAN RESOLUTION

Mr. WARNER. Mr. President, today the nations of Europe enjoy historically unprecedented freedoms and economic success as democracy flourishes across the continent. This was not the case a mere 50 years ago.

I rise today to ask my colleagues and the American people to recall the state of the European Continent at the end of World War II. Like many of you, I will never forget the horrible devastation that the world witnessed in Europe: the destruction of the world's most remarkable cities; devastation of God's beautiful countryside; and the despair of the people. Europeans endured not only the ravages of two world wars, but also economic and political turmoil throughout the first half of this century. As I recall, even the elements seemed to plot against a post-World War II European recovery—one of the harshest European winters on record was in 1946.

This situation might well have precipitated renewed divisions and another war rather than a lasting peace. It was quite possible that we may have never enjoyed, in our lifetime, a Europe such as it thrives today, if it had not been for the foresight and wisdom of then-Secretary of State, and former Army Chief of Staff, Gen. George Catlett Marshall.

On behalf of the American people, George Marshall conceived and implemented one of the most benevolent acts of charity in the history of mankind. Under his stewardship, the European Recovery Program, or Marshall plan, provided over $13 billion in economic relief to the nations of Europe. Marshall's ingenuity and leadership restored hope and pride to a disheartened people, helping them to rebuild their cities and societies and again be positive contributors to the international community.

With the economic recovery of Western Europe came political stability. The Marshall plan, which Winston Churchill characterized as ''the most unsordid act in history,'' enabled the re-emergence of free, democratic institutions. Today, the North Atlantic Treaty Organization and the Organization for Economic Cooperation and Development are successful institutions which can trace their origins to the Marshall plan.

General Marshall outlined his visionary initiative during remarks delivered at Harvard University in June 1947. That same month, he met with representatives of European nations to encourage their participation. Today, as we approach the 50th anniversary of that month, I am proud to introduce this resolution to once again acknowledge the integrity, vision, and benevolence of George Marshall, statesman and soldier, and the unparalleled importance of the Marshall plan in shaping the world of the 20th century. It is important that we continue to foster the virtues embodied in the Marshall plan; virtues which all the world continues to expect from the United States. I invite the support of my colleagues to this important legislation.

ADDITIONAL COSPONSORS

S. 65

At the request of Mr. HATCH, the name of the Senator from Nebraska [Mr. HAGEL] was added as a cosponsor of S. 65, a bill to amend the Internal Revenue Code of 1986 to ensure that members of tax-exempt organizations are notified of the portion of their dues used for political and lobbying activities, and for other purposes.

S. 66

At the request of Mr. HATCH, the name of the Senator from Arkansas [Mr. HUTCHINSON] was added as a cosponsor of S. 66, a bill to amend the Internal Revenue Code of 1986 to encourage capital formation through reductions in taxes on capital gains, and for other purposes.

S. 112

At the request of Mr. MOYNIHAN, the names of the Senator from Iowa [Mr. HARKIN] and the Senator from New Jersey [Mr. TORRICELLI] were added as cosponsors of S. 112, a bill to amend title 18, United States Code, to regulate the manufacture, importation, and sale of ammunition capable of piercing police body armor.

S. 173

At the request of Mr. DEWINE, the name of the Senator from Alabama [Mr. SESSIONS] was added as a cosponsor of S. 173, a bill to expedite State reviews of criminal records of applicants