

toward tax simplification by eliminating 10 of the worst taxes in the Tax Code today. We should pull these taxes out by their roots, not just reduce them, trim them or cut them back or decrease them. This will make it more difficult for them ever to grow back again.

That is why I am introducing the Top Ten Terrible Tax Act today—boy, that is quite alliterative—which would completely eliminate 10 of the most egregious taxes on the American people, including estate and gift taxes, the tax on telephone calls, capital gains taxes and the tax increase on Social Security beneficiaries. The American people deserve to keep more of their hard-earned money and the Top Ten Terrible Tax Act would provide much-needed tangible tax relief to every American.

THE JOURNAL

The SPEAKER pro tempore (Mr. EWING). Pursuant to clause 8 of rule XX, the pending business is the question of the Speaker's approval of the Journal.

The question is on the Speaker's approval of the Journal of the last day's proceedings.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. MCNULTY. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Evidently a quorum is not present.

The Sergeant at Arms will notify absent Members.

The vote was taken by electronic device, and there were—yeas 358, nays 56, answered "present" 1, not voting 19, as follows:

[Roll No. 262]

YEAS—358

Abercrombie	Boswell	Coyne
Ackerman	Boucher	Cramer
Allen	Boyd	Crowley
Andrews	Brady (PA)	Cunningham
Arney	Brady (TX)	Danner
Bachus	Brown (FL)	Davis (FL)
Baker	Brown (OH)	Davis (IL)
Baldacci	Bryant	Davis (VA)
Baldwin	Burr	Deal
Ballenger	Burton	DeGette
Barcia	Buyer	Delahunt
Barr	Callahan	DeLauro
Barrett (NE)	Calvert	DeLay
Barrett (WI)	Camp	DeMint
Bartlett	Campbell	Deutsch
Barton	Canady	Diaz-Balart
Bass	Cannon	Dickey
Bateman	Capps	Dicks
Becerra	Capuano	Dingell
Bentsen	Cardin	Dixon
Bereuter	Castle	Doggett
Berkley	Chabot	Dooley
Berman	Chambliss	Doolittle
Berry	Chenoweth	Doyle
Biggart	Clayton	Dreier
Bilirakis	Clement	Duncan
Bishop	Clyburn	Dunn
Blagojevich	Coble	Edwards
Bliley	Coburn	Ehlers
Blumenauer	Collins	Emerson
Boehlert	Combust	Engel
Boehner	Condit	Eshoo
Bonilla	Cook	Etheridge
Bono	Cooksey	Everett

Ewing	LaTourette	Rohrabacher
Farr	Lazio	Ros-Lehtinen
Fattah	Leach	Rothman
Fletcher	Levin	Roukema
Foley	Lewis (CA)	Roybal-Allard
Forbes	Lewis (GA)	Royce
Fowler	Lewis (KY)	Rush
Franks (NJ)	Linder	Ryan (WI)
Frelinghuysen	Lipinski	Ryun (KS)
Frost	Lofgren	Salmon
Gallegly	Lowey	Sanchez
Ganske	Lucas (KY)	Sanders
Gejdenson	Lucas (OK)	Sandlin
Gekas	Luther	Sanford
Gibbons	Maloney (CT)	Sawyer
Gilchrest	Maloney (NY)	Saxton
Gilman	Manzullo	Scarborough
Gonzalez	Martinez	Sensenbrenner
Goode	Mascara	Serrano
Goodlatte	Matsui	Sessions
Goodling	McCarthy (MO)	Shadegg
Gordon	McCarthy (NY)	Shaw
Goss	McCollum	Shays
Graham	McCrery	Sherman
Granger	McHugh	Sherwood
Green (WI)	McInnis	Shimkus
Greenwood	McIntosh	Shows
Gutierrez	McIntyre	Shuster
Gutknecht	McKeon	Simpson
Hall (TX)	McKinney	Sisisky
Hansen	Meehan	Skeen
Hastings (WA)	Menendez	Skelton
Hayes	Metcalf	Slaughter
Hayworth	Mica	Smith (MI)
Herger	Millender-	Smith (NJ)
Hill (IN)	McDonald	Smith (TX)
Hill (MT)	Miller (FL)	Smith (WA)
Hilleary	Miller, Gary	Snyder
Hinojosa	Minge	Souder
Hobson	Mink	Spence
Hoefel	Moakley	Spratt
Hoekstra	Mollohan	Stabenow
Holden	Moore	Stark
Holt	Moran (VA)	Stearns
Hooley	Morella	Stenholm
Horn	Murtha	Strickland
Hostettler	Myrick	Stump
Houghton	Napolitano	Sununu
Hoyer	Nethercutt	Talent
Hulshof	Ney	Tancredo
Hunter	Northup	Tanner
Inslee	Norwood	Tauzin
Isakson	Nussle	Taylor (NC)
Istook	Obey	Terry
Jackson (IL)	Olver	Thomas
Jackson-Lee	Ortiz	Thornberry
(TX)	Ose	Thune
Jefferson	Owens	Thurman
Jenkins	Oxley	Tiahrt
John	Packard	Toomey
Johnson (CT)	Pascrell	Towns
Johnson, E. B.	Paul	Trafficant
Johnson, Sam	Payne	Turner
Jones (NC)	Pease	Upton
Jones (OH)	Pelosi	Vento
Kanjorski	Peterson (PA)	Vitter
Kaptur	Petri	Walden
Kasich	Phelps	Walsh
Kelly	Pickering	Wamp
Kennedy	Pitts	Watkins
Kildee	Pombo	Watt (NC)
Kilpatrick	Porter	Watts (OK)
Kind (WI)	Portman	Waxman
King (NY)	Price (NC)	Weiner
Kingston	Pryce (OH)	Weldon (FL)
Klecza	Quinn	Weldon (PA)
Klink	Radanovich	Wexler
Knollenberg	Rahall	Weygand
Kolbe	Regula	Whitfield
Kuykendall	Reyes	Wicker
LaHood	Reynolds	Wilson
Lampson	Rivers	Wolf
Lantos	Rodriguez	Woolsey
Largent	Roemer	Wu
Larson	Rogan	Wynn
Latham	Rogers	Young (FL)

NAYS—56

Aderholt	Ford	Lee
Baird	Frank (MA)	LoBiondo
Bilbray	Gephardt	Markey
Boniior	Gillmor	McDermott
Borski	Hall (OH)	McGovern
Clay	Hastings (FL)	McNulty
Costello	Hefley	Meek (FL)
Crane	Hilliard	Meeks (NY)
DeFazio	Hinchey	Miller, George
English	Kucinich	Moran (KS)
Filner	LaFalce	Neal

Oberstar	Sabo	Thompson (MS)
Pallone	Schaffer	Udall (CO)
Pastor	Schakowsky	Udall (NM)
Peterson (MN)	Stupak	Velazquez
Pickett	Sweeney	Visclosky
Pomeroy	Tauscher	Waters
Ramstad	Taylor (MS)	Weller
Riley	Thompson (CA)	

ANSWERED "PRESENT"—1

Carson

NOT VOTING—19

Archer	Ehrlich	Rangel
Blunt	Evans	Scott
Brown (CA)	Fossella	Tierney
Conyers	Green (TX)	Wise
Cox	Hutchinson	Young (AK)
Cubin	Hyde	
Cummings	Nadler	

□ 1106

So the Journal was approved.

The result of the vote was announced as above recorded.

WAIVING POINTS OF ORDER AGAINST CONFERENCE REPORT ON H.R. 775, YEAR 2000 READINESS AND RESPONSIBILITY ACT

Mr. DREIER. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 234 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 234

Resolved, That upon adoption of this resolution it shall be in order to consider the conference report to accompany the bill (H.R. 775) to establish certain procedures for civil actions brought for damages relating to the failure of any device or system to process or otherwise deal with the transition from the year 1999 to the year 2000, and for other purposes. All points of order against the conference report and against its consideration are waived. The conference report shall be considered as read.

The SPEAKER pro tempore (Mr. EWING). The gentleman from California (Mr. DREIER) is recognized for 1 hour.

Mr. DREIER. Mr. Speaker, for purposes of debate only, I yield the customary 30 minutes to the gentleman from South Boston, Massachusetts (Mr. MOAKLEY), the distinguished ranking minority member of the Committee on Rules, pending which I yield myself such time as I might consume. During consideration of this rule, all time that I will be yielding is for debate purposes only.

Mr. Speaker, the resolution provides for the consideration of the conference report to accompany H.R. 775, the Y2K Act. The rule waives points of order against the conference report and its consideration. The rule further provides that the conference report be considered as read. This rule is a fair rule which will enable the House to expeditiously consider this important and very timely matter.

Mr. Speaker, we all know the year 2000 is right around the corner, and most Americans have heard that some computers may, I underscore may, have a problem dealing with this historic date change. Now, I am not an alarmist, and I hope that we will not suffer major problems, but that does

not mean that we can sit back and ignore this very important issue.

The fact is we live in the computer age. We have a digital economy. Therefore, we have a responsibility to do what we can to help people solve Y2K problems before anything goes wrong. That is what we are doing here today by passing this bipartisan conference report on H.R. 775, the Year 2000 Readiness and Responsibility Act.

Mr. Speaker, I come to this issue with the belief that the American private sector is clearly the most energetic, creative, and powerful force in the world. In particular, our high technology, computer and software companies are the best and the brightest. If anyone is up to tackling this technology challenge, they are. Mr. Speaker, I am very glad that they are on our team.

But make no mistake about it, there are some hurdles standing in the way of the kind of teamwork and cooperation needed to solve Y2K problems. A broad coalition of private sector companies believe that uncertainty regarding unbridled Y2K litigation is the biggest hurdle for them of all. This view is not limited just to the high-tech and computer companies. It cuts across the business community large and small, including retail, manufacturing, and services alike.

Fixing the Y2K computer bug should not be a partisan issue. That is why over a year ago I began to work with my colleagues on both sides of the aisle, and with a broad private sector coalition, to enact a targeted Y2K litigation reform bill. Mr. Speaker, I am happy to say that we are now nearing the finishing line.

In particular, I want to applaud the work of my colleagues, the gentleman from Virginia (Mr. DAVIS), the gentleman from California (Mr. DOOLEY), the gentleman from California (Mr. COX), the gentleman from Virginia (Mr. MORAN), and the gentleman from Alabama (Mr. CRAMER) for joining in this bipartisan introduction of H.R. 775.

The conference agreement is clearly a product of compromise, and that is not a criticism of it. It says a lot about the leadership and skill of our colleagues, the gentleman from Virginia (Mr. GOODLATTE), and the gentleman from Illinois (Mr. HYDE), and the gentleman from Detroit, Michigan (Mr. CONYERS), and the gentleman from California (Ms. LOFGREN).

I will say that I greatly appreciated when the gentleman from Michigan (Mr. CONYERS) was able to sit upstairs in the Committee on Rules with the gentleman from Virginia (Mr. GOODLATTE) and the gentleman from Virginia (Mr. DAVIS) in support of this conference agreement.

When I joined my friend from Fairfax, Virginia (Mr. DAVIS) in introducing H.R. 775 on February 23, we talked about the importance of enacting meaningful bipartisan Y2K litigation reform as quickly as possible this year so that we would lift the shadow

of frivolous litigation in time to do some good. Mr. Speaker, that is exactly what we are doing today.

So I strongly urge all of my colleagues to support this bipartisan conference report. It is a credit to this institution and to the bipartisan teamwork that is so often critical to enacting meaningful legislation. So I urge support of both the rule and the conference report.

Mr. Speaker, I reserve the balance of my time.

Mr. MOAKLEY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I thank the gentleman from California (Mr. DREIER), my dear friend, the chairman of the Committee on Rules for yielding me the customary half hour.

Mr. Speaker, when the House version of this bill came to the floor a few weeks ago, it was a massive tort reform package masquerading as a way to exterminate the millennium bug. The version of that bill was dangerous and probably would have made matters even worse. Fortunately, this bill has changed significantly from the original version. Although I still have some concerns over the measure, it is still a vast improvement over the last version.

Mr. Speaker, in exactly 6 months, all of us will find out whether the predictions of doom and gloom surrounding the event of the year 2000 are all they are cracked up to be. We will see whether or not medical care, food safety, and environmental safety are compromised in any way because, right now, high-tech companies from Boston to Silicon Valley are working very hard to correct their programs in order to ward off potential disasters. I certainly hope that they succeed.

But in case they do not, Mr. Speaker, they should be held responsible for problems that might arise within reason because even though we need to weed out frivolous claims and encourage alternatives to lawsuits, we still need to preserve the people's judicial recourse.

What I would prefer, Mr. Speaker, is for companies to work out these problems before anything horrible happens. I hope this bill will help get us there, and I hope Congress will keep working with the high-tech firms to help them fix the problem now so that we can minimize the amount of pain and suffering felt in the days following January 1, 2000.

Mr. Speaker, I urge my colleagues to support this rule.

Mr. Speaker, I reserve the balance of my time.

Mr. DREIER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I have no speakers at this time, and I would urge that we move ahead with the expeditious consideration of this rule. I hope that my friend on the minority could help us move along.

Mr. Speaker, I reserve the balance of my time.

Mr. MOAKLEY. Mr. Speaker, I yield 4 minutes to the gentlewoman from California (Ms. LOFGREN).

□ 1115

Ms. LOFGREN. Mr. Speaker, I am very pleased to support the rule on this conference report and look forward to voting for the conference report itself. I think that this is a good example of what we can accomplish when we extend our hands across the aisle and work in a bi-partisan way to come up with solutions that are practical and effective.

As I mentioned about a week ago today, there are probably a dozen different ways we could draft a bill that would address the Y2K issues. The conference report is one of them. There is no one way it is perfect, but certainly it is workable and one approach that I think will gain broad support in this House on both sides of the aisle.

I wanted to say something else today about bi-partisanship. I want to note that yesterday, once again, as has happened for years now, the research and development tax credit expired. This is a terrible situation that we have allowed to occur once again. High-tech companies in Silicon Valley become frustrated when the research and development tax credit expires each year. And, as we know, if the research and development tax credit is not lengthy or permanent, it is very difficult to get the maximum value out of that research and development tax credit.

That's why I and 157 other Members of this House, support H.R. 835, a bill to make the research and development tax credit permanent. We have not yet acted on this bill. I would therefore ask, in the spirit of bi-partisanship evidenced by this Y2K bill, that we bring the R&D permanent tax credit to this floor for a vote no later than the week of July 12. I know that once we get the R&D tax credit to the floor, we will have an overwhelming vote in support of that permanent extension. I look forward to doing that.

I do not want, as has happened several times each year in the past, to have a gap where the R&D tax credit was not renewed and, did not exist, as it does not exist today.

We know from the 1998 study by Coopers & Lybrand that the permanent R&D tax credit would likely have prompted an additional \$41 billion in research and development investment from 1998 through 2010, a 31-percent return on investments.

So let us celebrate what we have achieved here on the Y2K remediation bill, and let it serve as a challenge to us to do the same thing with regard to the R&D tax credit by making it permanent.

Mr. MOAKLEY. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. DREIER. Mr. Speaker, I yield myself such time as I may consume to simply congratulate my California colleague on her superb statement, and I

would say that the spirit of bipartisan-ship which we have shown on this Y2K litigation reform bill is, I hope, a model we can use not only for, as she said, research and development tax credit, making that permanent, but also in just a few minutes when we consider the very important rule on H.R. 10, financial services modernization.

With that, I urge support of the rule and the conference report.

Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. EWING). All time has expired.

Without objection, the previous question is ordered on the resolution.

There was no objection.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. MOAKLEY. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Evidently a quorum is not present.

The Sergeant at Arms will notify absent Members.

The vote was taken by electronic device, and there were—yeas 423, nays 1, not voting 10, as follows:

[Roll No. 263]

YEAS—423

Abercrombie	Callahan	Dixon
Ackerman	Calvert	Doggett
Aderholt	Camp	Dooley
Allen	Campbell	Doyle
Andrews	Canady	Dreier
Archer	Cannon	Duncan
Army	Capps	Dunn
Bachus	Capuano	Edwards
Baird	Cardin	Ehlers
Baker	Carson	Emerson
Baldacci	Castle	Engel
Baldwin	Chabot	English
Ballenger	Chambliss	Eshoo
Barcia	Chenoweth	Etheridge
Barr	Clay	Evans
Barrett (NE)	Clayton	Everett
Barrett (WI)	Clement	Ewing
Bartlett	Clyburn	Farr
Barton	Coble	Fattah
Bass	Coburn	Filner
Bateman	Collins	Fletcher
Bentsen	Costello	Franks (NJ)
Bereuter	Coyne	Frelinghuysen
Berkley	Cramer	Frost
Berman	Crane	Gallegly
Berry	Crowley	Ganske
Biggert	Cubin	Gejdenson
Bilbray	Blumenauer	Gekas
Bilirakis	Blunt	Cunningham
Bishop	Boehlert	Danner
Blagojevich	Boehner	Davis (FL)
Bliley	Bonilla	Davis (IL)
Blumener	Bonior	Davis (VA)
Blunt	Bono	Deal
Boehler	Borski	DeFazio
Boehner	Boswell	DeGette
Bonilla	Boucher	Delahunt
Bonior	Boyd	DeLauro
Bono	Brady (PA)	DeLay
Borski	Brady (TX)	DeMint
Boswell	Brown (OH)	Deutsch
Boucher	Bryant	Diaz-Balart
Boyd	Burr	Dickey
DeLauro	Burton	Dicks
DeLay	Buyer	Dingell

Hall (OH)	McGovern	Sanford
Hall (TX)	McHugh	Sawyer
Hansen	McInnis	Saxton
Hastings (FL)	McIntosh	Scarborough
Hastings (WA)	McIntyre	Schaffer
Hayes	McKeon	Schakowsky
Hayworth	McKinney	Scott
Hefley	McNulty	Sensenbrenner
Herger	Meehan	Serrano
Hill (IN)	Meek (FL)	Sessions
Hill (MT)	Meeks (NY)	Shadegg
Hilleary	Menendez	Shaw
Hilliard	Metcalf	Shays
Hinchee	Mica	Sherman
Hinojosa	Millender-	Sherwood
Hobson	McDonald	Shimkus
Hoeffel	Miller (FL)	Shobus
Hoekstra	Miller, Gary	Shuster
Holden	Miller, George	Simpson
Holden	Minge	Sisisky
Holt	Mink	Skeen
Hooley	Moakley	Skelton
Horn	Mollohan	Slaughter
Hostettler	Moore	Smith (MI)
Houghton	Moran (KS)	Smith (NJ)
Hoyer	Moran (VA)	Smith (TX)
Hulshof	Morella	Smith (WA)
Hunter	Murtha	Snyder
Hutchinson	Myrick	Souder
Hyde	Nadler	Spence
Inslee	Napolitano	Spratt
Isakson	Neal	Stabenow
Istook	Nethercutt	Stark
Jackson (IL)	Ney	Stearns
Jackson-Lee	Northup	Stenholm
(TX)	Norwood	Strickland
Jefferson	Nussle	Stump
Jenkins	Oberstar	Stupak
John	Obey	Sununu
Johnson (CT)	Oliver	Sweeney
Johnson, E. B.	Ortiz	Talent
Johnson, Sam	Ose	Tancredo
Jones (NC)	Owens	Tanner
Jones (OH)	Oxley	Tauscher
Kanjorski	Packard	Tauzin
Kaptur	Pallone	Taylor (MS)
Kasich	Pascrell	Taylor (NC)
Kelly	Pastor	Terry
Kennedy	Paul	Thomas
Kildee	Payne	Thompson (CA)
Kilpatrick	Pease	Thompson (MS)
Kind (WI)	Pelosi	Thornberry
King (NY)	Peterson (MN)	Thune
Kingston	Peterson (PA)	Thurman
Kleczka	Petri	Tiaht
Klink	Phelps	Tierney
Knollenberg	Pickering	Toomey
Kolbe	Pitts	Towns
Kuykendall	Pombo	Trafficant
LaFalce	Pomeroy	Turner
LaHood	Porter	Udall (CO)
Lampson	Portman	Udall (NM)
Lantos	Price (NC)	Upton
Largent	Pryce (OH)	Velazquez
Larson	Quinn	Vento
Latham	Radanovich	Visclosky
LaTourette	Rahall	Vitter
Lazio	Ramstad	Walden
Leach	Rangel	Walsh
Lee	Regula	Wamp
Levin	Reyes	Waters
Lewis (GA)	Reynolds	Watkins
Lewis (KY)	Riley	Watt (NC)
Linder	Rivers	Watts (OK)
Lipinski	Rodriguez	Waxman
LoBiondo	Rogers	Weiner
Lofgren	Rohrabacher	Weldon (FL)
Lowey	Ros-Lehtinen	Weldon (PA)
Lucas (KY)	Rothman	Weller
Lucas (OK)	Roukema	Wexler
Luther	Roybal-Allard	Weygand
Maloney (CT)	Royce	Whitfield
Maloney (NY)	Rush	Wicker
Manzullo	Ryan (WI)	Wilson
Markey	Ryun (KS)	Wise
Martinez	Sabo	Wolf
Mascara	Salmon	Woolsey
Matsui	Sanchez	Wu
McCarthy (MO)	Sanders	Wynn
McCarthy (NY)	Sandlin	Young (AK)
Goss		Young (FL)
Graham		
Granger		
Green (WI)		
Greenwood		
Gutierrez		
Gutknecht		

NAYS—1

Kucinich

NOT VOTING—10

Becerra	Doolittle	Lewis (CA)
Brown (CA)	Ehrlich	Pickett
Brown (FL)	Fossella	
Cox	Green (TX)	

□ 1141

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. DOOLITTLE. Mr. Speaker, on rollcall No. 263, I voted "yes" on the Y2K Rule, but my vote was not recorded. On the subsequent vote, I discovered that my voting was not being read by the voting machine. The card has been turned in for replacement. Had I been present, I would have voted "yes."

PROVIDING FOR CONSIDERATION OF H.R. 10, FINANCIAL SERVICES ACT OF 1999

Mr. SESSIONS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 235 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 235

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 10) to enhance competition in the financial services industry by providing a prudential framework for the affiliation of banks, securities firms, and other financial service providers, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed 90 minutes, with 45 minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Banking and Financial Services and 45 minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Commerce. After general debate the bill shall be considered for amendment under the five-minute rule. In lieu of the amendments now printed in the bill, it shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule an amendment in the nature of a substitute consisting of the text of the Rules Committee Print dated June 24, 1999. That amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. No amendment to that amendment in the nature of a substitute shall be in order except those printed in the report of the Committee on Rules accompanying this resolution. Each amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against the amendments printed in the report are waived. The Chairman of the Committee of the Whole may: (1) postpone until a time during further consideration in the