

SENATE CONCURRENT RESOLUTION 26—EXPRESSING THE SENSE OF THE CONGRESS THAT THE CURRENT FEDERAL INCOME TAX DEDUCTION FOR INTEREST PAID ON DEBT SECURED BY A FIRST OR SECOND HOME SHOULD NOT BE FURTHER RESTRICTED

Mr. ASHCROFT submitted the following concurrent resolution; which was referred to the Committee on Finance:

S. CON. RES. 26

Whereas homeownership is a fundamental American ideal, which promotes social and economic benefits beyond the benefits that accrue to the occupant of the home;

Whereas homeownership is an important factor in promoting economic security and stability for American families;

Whereas it is proper that the policy of the Federal Government is, and should continue to be, to encourage homeownership;

Whereas the rate of homeownership grew from 64.7 percent of households in 1995 to 67 percent in 1998;

Whereas the housing needs of the population will change as the population ages;

Whereas the greatest growth sectors in homeownership are minorities and first-time homebuyers;

Whereas the level of homeownership among foreign-born naturalized citizens who have been in the United States for at least 6 years is the same as the level of homeownership of the Nation as a whole (67 percent in 1998);

Whereas the value of a home represents a valuable source of savings for a family;

Whereas the provisions related to homeownership are among the simplest and most easily administered provisions of the Internal Revenue Code of 1986;

Whereas the current Federal income tax deduction for interest paid on debt secured by a first home has been a valuable cornerstone of this Nation's housing policy for most of this century and may well be the most important component of housing-related tax policy in America today;

Whereas the current Federal income tax deduction for interest paid on debt secured by second homes is of crucial importance to the economies of communities in each of the 50 States: Now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That it is the sense of Congress that the Federal income tax deduction for interest paid on debt secured by a first or second home should not be further restricted.

Mr. ASHCROFT. Mr. President, on this April 15, Tax Day 1999, I rise in support of one aspect of our deservedly maligned tax code—the mortgage interest deduction. The mortgage interest deduction provides invaluable assistance to American families seeking the stability and comfort of a home they can call their own.

I purchased my first home, a small fieldstone farmhouse in the Ozarks, in the Spring of 1967, just before proposing to my wife, Janet. Like most families, paying for it was the single largest task in our young lives. It was, with the wisdom of 30 plus years, a transformational event. For it represented our first real taste of what James Truslow Adams called the “American Dream.”

The experience Janet and I had paying for that farm is not uncommon. In fact, the largest debt most families take on in their lifetimes is a home. Two-thirds of Americans own a home, as do approximately 80 percent of Americans over the age of 50 (unfortunately, Janet and I now fall into both categories). This represents real progress. In 1940, fully 56 percent of Americans were renters. Clearly, America has come a long way.

People buy homes for different reasons. For us, our Ozark farmhouse offered many things: a place of safety to raise a family, the potential of financial security, a sense of community. As I travel across this great country, couples of all ages suggest that they are looking for the same things Janet and I sought over a quarter century ago. They seem to know, as we did, that buying a home is among the essential steps a family takes to ensure stability and prosperity in their lives.

Unfortunately, while homes are a worthwhile investment, they also are expensive. Real estate experts recommend that families buy homes valued at over three times their annual income—a sum far greater than what families could pay back in a year, or two, or even five. So, most Americans take out a mortgage. It is, frequently, a commitment to repay the loan (with interest) over a 30-year period.

Historically, the Federal Government has encouraged such behavior. It has done so to promote stable families in stable homes. Through the home mortgage tax deduction, one of the best and most praise-worthy parts of our highly-flawed tax code, the government allows taxpayers to deduct the cost of interest on their mortgages from their income taxes. In the early years of a mortgage, nearly 90 percent of payments go to interest charges and are therefore tax deductible.

The home mortgage deduction not only encourages home buying, it also helps to promote community and family. In my home state of Missouri, 526,744 tax filers claim the interest deduction out of 2,416,434 returns. These are families trying to build their homes, getting what advantages they can out of the overly-burdensome tax code.

Across the rest of the country, homeownership is an important factor in promoting economic security and stability for American families. In fact, homeownership is one of the most valuable sources of saving for American families and, unlike other forms of saving, it is encouraged and facilitated by our tax code.

The home mortgage deduction is also of great assistance to many of our citizens who are trying hardest to establish the stability and security of homeownership. The greatest growth sectors in homeownership today are among minorities and first-time homebuyers, who are frequently just on the cusp of attaining the American dream.

Similarly, immigrants, who come to this country seeking a new way of life,

are beneficiaries of the mortgage deduction. In fact, the level of homeownership among foreign-born naturalized citizens who have been in the United States for at least six years is the same as the level of homeownership of the Nation as a whole. When families such as these, who are new to our shores, prosper, we as a nation prosper.

In short, the home mortgage deduction is an important benefit to citizens across this great land. It is in our national interest to maintain this portion of the tax code so that new generations can also experience the safety and security of homeownership. I urge my colleagues to join me in support of this resolution.

SENATE RESOLUTION 77—COMMENDING AND CONGRATULATING THE UNIVERSITY OF CONNECTICUT HUSKIES FOR WINNING THE 1999 NCAA MEN'S BASKETBALL CHAMPIONSHIP

Mr. DODD (for himself and Mr. LIBERMAN) submitted the following resolution; which was considered and agreed to:

S. RES. 77

Whereas the University of Connecticut men's basketball team capped a remarkable season by defeating the top-ranked Duke Blue Devils 77-74, on March 29, 1999, in St. Petersburg, Florida, to win its 1st national championship in its 1st “Final Four” appearance;

Whereas the Huskies finished with a regular season record of 34-2, the best in the program's proud 96 years of competition;

Whereas the Huskies firmly established themselves as the dominant team of the decade in the storied Big East Conference, winning their 6th regular season title and their 4th tournament championship of the 1990s;

Whereas UConn's Richard “Rip” Hamilton distinguished himself in the championship game and throughout the season as one of the premier players in all of college basketball, winning his 2d Big East Player of the Year award, earning 1st team All-America honors, and closing out a spectacular offensive performance in the NCAA tournament by being named the most valuable player of the Final Four.

Whereas UConn's senior co-captain Ricky Moore distinguished himself as one of the Nation's top defensive players, personifying the grit, determination, and fierce will to win that carried the Huskies throughout the year;

Whereas UConn coach Jim Calhoun instilled in his players an unceasing ethic of dedication, sacrifice, and teamwork in the pursuit of excellence, and instilled in the rest of us a renewed appreciation of what it means to win with dignity, integrity, and true sportsmanship;

Whereas the Huskies' thrilling victory in the NCAA championship game enraptured their loyal and loving fans from Storrs to Stamford, taking “Huskymania” to new heights and filling the State with an overwhelming sense of pride, honor, and community;

Whereas the UConn basketball team's national championship spotlighted one of the Nation's premier State universities, that is committed to academic as well as athletic excellence: Now, therefore be it

Resolved, That the Senate commends and congratulates the Huskies of the University

of Connecticut for winning the 1999 NCAA Men's Basketball Championship.

SEC. 2. The Secretary of the Senate shall transmit a copy of this resolution to the president of the University of Connecticut.

SENATE RESOLUTION 78—TO AUTHORIZE REPRESENTATION OF MEMBERS AND OFFICERS OF THE SENATE

Mr. LOTT (for himself and Mr. DASCHLE) submitted the following resolution; which was considered and agreed to:

S. RES. 78

Whereas, in the case of *Jim Russell v. Albert Gore, et al.*, Case No. 99-2-00749-1, pending in Yakima County Superior Court, Yakima County, Washington, the plaintiff has named as defendants Vice President Albert Gore, Senator Slade Gorton, and Senator Patty Murray;

Whereas, pursuant to sections 703(a) and 704(a)(1) of the Ethics in Government Act of 1978, 2 U.S.C. §§288b(a) and 288c(a)(1), the Senate may direct its counsel to defend Members and officers of the Senate in civil actions relating to their official responsibilities: Now, therefore, be it

Resolved, That the Senate Legal Counsel is directed to represent Vice President Gore, Senator Gorton, and Senator Murray in the case of *Jim Russell v. Albert Gore, et al.*

SENATE RESOLUTION 79—DESIGNATING THE CHAIRMAN OF THE JOINT ECONOMIC COMMITTEE FOR THE 106TH CONGRESS

Mr. LOTT submitted the following resolution; which was considered and agreed to:

S. RES. 79

Resolved, That the following Senator is designated as the Chairman of the following committee for the 106th Congress, or until his successor is chosen:

Joint Economic Committee: Mr. Mack, Chairman.

SENATE RESOLUTION 80—CONGRATULATING BOYD CLINES, LARRY ROGERS, AND MATT MOSELEY FOR THEIR BRAVERY AND COURAGE IN THE APRIL 12, 1999, RESCUE MISSION OF MR. IVERS SIMS

Mr. COVERDELL (for himself and Mr. CLELAND) submitted the following resolution; which was considered and agreed to:

S. RES. 80

Whereas on April 12, 1999, a treacherous fire erupted in a historic cotton mill in Atlanta, Georgia, and Mr. Ivers Sims, a construction worker, found himself suspended 180 feet in the air trapped by raging flames surrounding him;

Whereas Boyd Clines, a Georgia Department of Natural Resources pilot, and his navigator, Larry Rogers, arrived on the scene and negotiated a helicopter through the menacing wind, smoke, and fire which emanated from the cotton mill, while an Atlanta firefighter, Matt Moseley, dangled from a rope near the flames, all in an attempt to save Mr. Sims;

Whereas Boyd Clines, Larry Rogers, and Matt Moseley, in the true spirit of heroism,

demonstrated amazing courage and valor in risking their lives in order to save the life of Mr. Sims;

Whereas the teamwork, dedication, and bravery that Boyd Clines, Larry Rogers, and Matt Moseley displayed during the rescue mission enabled the mission to be successful;

Whereas Atlanta firefighters, police officers, Sheriffs deputies, and residents diligently worked together in order to fight the massive fire that engulfed the historic cotton mill;

Whereas Atlanta residents at home during the fire helped during the crisis by rescuing pets and using garden hoses to extinguish the flames emanating from burning debris;

Whereas the Atlanta firefighters, facing shortages of equipment and personnel, heroically contained a fire that could have spread beyond the cotton mill and enveloped a historic neighborhood now being revitalized;

Whereas the fire crisis of April 12, 1999, shall be remembered not for the tragic loss of the historic cotton mill, but instead for the heroism and bravery displayed by Boyd Clines, Larry Rogers, and Matt Moseley; and

Whereas it should be recognized that Boyd Clines, Larry Rogers, and Matt Moseley have brought pride and honor to the State of Georgia: Now, therefore, be it

Resolved, That the Senate—

(1) congratulates Boyd Clines, Larry Rogers, and Matt Moseley for the bravery and heroism that they displayed during the April 12, 1999, rescue mission of Mr. Ivers Sims; and

(2) commends Atlanta firefighters, police officers, Sheriffs deputies, and residents for the outstanding teamwork that they displayed in fighting the fire of the cotton mill.

NOTICES OF HEARINGS

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. MURKOWSKI. Mr. President, I would like to announce for the information of the Senate and the public that a hearing has been scheduled before the Committee on Energy and Natural Resources.

The hearing will take place on Wednesday, April 21, 1999, at 9:30 a.m. in room SD-366 of the Dirksen Senate Office Building in Washington, D.C.

The purpose of the hearing is to receive testimony on whether the United States has the natural gas supply and infrastructure necessary to meet projected demand.

Because of the limited time available, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send two copies of their testimony to the Committee on Energy and Natural Resources, United States Senate, 364 Dirksen Senate Office Building, Washington, D.C. 20510-6150.

For further information, please contact Dan Kish at (202) 224-8276.

SUBCOMMITTEE ON FORESTS AND PUBLIC LAND MANAGEMENT

Mr. CRAIG. Mr. President, I would like to announce for the public that we will receive testimony on one additional bill, S. 416 a bill to direct the Secretary of Agriculture to convey the city of Sisters, Oregon, a certain parcel of land for use in connection with a sewage treatment facility, before the

Subcommittee on Forests and Public Land Management of the Senate Committee on Energy and Natural Resources on Wednesday, April 29, 1999, at 2:00 p.m. in room SD-366 of the Dirksen Senate Office building in Washington, D.C.

Those who wish to submit written statements should write to the Committee on Energy and Natural Resources, U.S. Senate, Washington, D.C. 20510. For further information, please call Amie Brown or Mike Menge (202) 224-6170.

AUTHORITY FOR COMMITTEE'S TO MEET

COMMITTEE ON ARMED SERVICES

Mr. DOMENICI. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet at 9:30 a.m. on Thursday, April 15, 1999, in open session, to receive testimony on U.S. policy regarding Kosovo, and a revised strategic concept for NATO.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. DOMENICI. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be granted permission to meet during the session of the Senate on Thursday, April 15, for purposes of conducting a full committee hearing which is scheduled to begin at 9:30 a.m. The purpose of this hearing is to receive testimony on S. 501, a bill to address resource management issues in Glacier Bay National Park, Alaska; and S. 744, a bill to provide for the continuation of higher education through the conveyance of certain lands in the State of Alaska to the University of Alaska, and for other purposes.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FINANCE

Mr. DOMENICI. The Finance Committee requests unanimous consent to conduct a hearing on Thursday, April 15, 1999 beginning at 10 a.m. in room 215 Dirksen.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. DOMENICI. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Thursday, April 15, 1999 at 10 a.m. to hold a hearing.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON THE JUDICIARY

Mr. DOMENICI. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet for an executive business meeting to mark up S. 625, a bill to amend Title 11, United States Code (bankruptcy reform), during the session of the Senate on Thursday, April 15, 1999, at 10 a.m.