

(2) Subsection (a) of section 1201 of such Code (relating to the alternative tax for corporations) is amended by inserting at the end the following new sentence:

"For purposes of this section, net capital gain shall be determined without regard to qualified timber gain (as defined in section 1203) with respect to which an election is in effect under section 1203."

(c) ALLOWANCE OF DEDUCTION IN COMPUTING ADJUSTED GROSS INCOME.—Subsection (a) of section 62 of such Code (relating to definition of adjusted gross income) is amended by inserting after paragraph (17) the following new paragraph:

"(18) PARTIAL INFLATION ADJUSTMENT FOR TIMBER.—The deduction allowed by section 1203."

(d) TECHNICAL AMENDMENTS.—

(1) Subparagraph (B) of section 172(d)(2) of such Code is amended to read as follows:

"(B) the exclusion under section 1202 and the deduction under section 1203 shall not be allowed."

(2) The last sentence of section 453A(c)(3) of such Code is amended by striking "(whichever is appropriate)" and inserting "or the deduction under section 1203 (whichever is appropriate)".

(3) Section 641(c)(2)(C) of such Code is amended by inserting after clause (iii) the following new clause:

"(iv) The deduction under section 1203."

(4) The first sentence of section 642(c)(4) of such Code is amended to read as follows: "To the extent that the amount otherwise allowable as a deduction under this subsection consists of gain described in section 1202(a) or qualified timber gain (as defined in section 1203(b)), proper adjustment shall be made for any exclusion allowable under section 1202, and any deduction allowable under section 1203, to the estate or trust."

(5) The last sentence of section 643(a)(3) of such Code is amended to read as follows: "The exclusion under section 1202 and the deduction under section 1203 shall not be taken into account."

(6) The last sentence of section 643(a)(6)(C) of such Code is amended by inserting "(i)" before "there shall" and by inserting before the period ",", and (ii) the deduction under section 1203 (relating to partial inflation adjustment for timber) shall not be taken into account."

(7) Paragraph (4) of section 691(c) of such Code is amended by inserting "1203," after "1202,".

(8) The second sentence of paragraph (2) of section 871(a) of such Code is amended by striking "section 1202" and inserting "sections 1202 and 1203".

(e) CLERICAL AMENDMENT.—The table of sections for part I of subchapter P of chapter 1 of such Code is amended by adding at the end the following new item:

"Sec. 1203. Partial inflation adjustment for timber."

(f) EFFECTIVE DATE.—The amendments made by this section shall apply to sales or exchanges after December 31, 1998.

SEC. 3. AMORTIZATION OF REFORESTATION EXPENDITURES AND REFORESTATION TAX CREDIT.

(a) DECREASE IN AMORTIZATION PERIOD.—

(1) IN GENERAL.—Section 194(a) of the Internal Revenue Code of 1986 is amended by striking "84 months" and inserting "60 months".

(2) CONFORMING AMENDMENT.—Section 194(a) of such Code is amended by striking "84-month period" and inserting "60-month period".

(b) REMOVAL OF CAP ON AMORTIZABLE BASIS.—

(1) Section 194 of the Internal Revenue Code of 1986 is amended by striking sub-

section (b) and by redesignating subsections (c) and (d) as subsections (b) and (c), respectively.

(2) Subsection (b) of section 194 of such Code (as redesignated by paragraph (1)) is amended by striking paragraph (4).

(3) Paragraph (1) of section 48(b) of such Code is amended by striking "(after the application of section 194(b)(1))".

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to additions to capital account made after December 31, 1998.

ADDITIONAL COSPONSORS

S. 348

At the request of Ms. SNOWE, the name of the Senator from Connecticut (Mr. DODD) was added as a cosponsor of S. 348, a bill to authorize and facilitate a program to enhance training, research and development, energy conservation and efficiency, and consumer education in the oilheat industry for the benefit of oilheat consumers and the public, and for other purposes.

S. 386

At the request of Mr. GORTON, the name of the Senator from New York (Mr. MOYNIHAN) was added as a cosponsor of S. 386, a bill to amend the Internal Revenue Code of 1986 to provide for tax-exempt bond financing of certain electric facilities.

S. 566

At the request of Mr. LUGAR, the names of the Senator from Texas (Mrs. HUTCHISON) and the Senator from Texas (Mr. GRAMM) were added as cosponsors of S. 566, a bill to amend the Agricultural Trade Act of 1978 to exempt agricultural commodities, livestock, and value-added products from unilateral economic sanctions, to prepare for future bilateral and multilateral trade negotiations affecting United States agriculture, and for other purposes.

S. 664

At the request of Mr. CHAFEE, the name of the Senator from Iowa (Mr. GRASSLEY) was added as a cosponsor of S. 664, a bill to amend the Internal Revenue Code of 1986 to provide a credit against income tax to individuals who rehabilitate historic homes or who are the first purchasers of rehabilitated historic homes for use as a principal residence.

S. 680

At the request of Mr. CLELAND, his name was added as a cosponsor of S. 680, a bill to amend the Internal Revenue Code of 1986 to permanently extend the research credit, and for other purposes.

S. 761

At the request of Mr. ABRAHAM, the names of the Senator from New Jersey (Mr. TORRICELLI) and the Senator from Minnesota (Mr. GRAMS) were added as cosponsors of S. 761, a bill to regulate interstate commerce by electronic means by permitting and encouraging the continued expansion of electronic commerce through the operation of free market forces, and for other purposes.

S. 765

At the request of Ms. COLLINS, the names of the Senator from Wisconsin (Mr. FEINGOLD) and the Senator from California (Mrs. BOXER) were added as cosponsors of S. 765, a bill to ensure the efficient allocation of telephone numbers.

S. 796

At the request of Mr. WELLSTONE, the name of the Senator from Delaware (Mr. BIDEN) was added as a cosponsor of S. 796, a bill to provide for full parity with respect to health insurance coverage for certain severe biologically-based mental illnesses and to prohibit limits on the number of mental illness-related hospital days and outpatient visits that are covered for all mental illnesses.

S. 894

At the request of Mr. CLELAND, the name of the Senator from Arkansas (Mrs. LINCOLN) was added as a cosponsor of S. 894, a bill to amend title 5, United States Code, to provide for the establishment of a program under which long-term care insurance is made available to Federal employees and annuitants, and for other purposes.

S. 916

At the request of Mr. GRAMS, the name of the Senator from Colorado (Mr. CAMPBELL) was added as a cosponsor of S. 916, a bill to amend the Agricultural Market Transition Act to repeal the Northeast Interstate Dairy Compact provision.

S. 921

At the request of Mr. ABRAHAM, the names of the Senator from Mississippi (Mr. COCHRAN) and the Senator from Alaska (Mr. MURKOWSKI) were added as cosponsors of S. 921, a bill to facilitate and promote electronic commerce in securities transactions involving broker-dealers, transfer agents and investment advisers.

S. 978

At the request of Mr. WARNER, the name of the Senator from Virginia (Mr. ROBB) was added as a cosponsor of S. 978, a bill to specify that the legal public holiday known as Washington's Birthday be called by that name.

S. 1074

At the request of Mr. TORRICELLI, the name of the Senator from New York (Mr. SCHUMER) was added as a cosponsor of S. 1074, a bill to amend the Social Security Act to waive the 24-month waiting period for medicare coverage of individuals with amyotrophic lateral sclerosis (ALS), and to provide medicare coverage of drugs and biologicals used for the treatment of ALS or for the alleviation of symptoms relating to ALS.

S. 1088

At the request of Mr. KYL, the name of the Senator from Arizona (Mr. MCCAIN) was added as a cosponsor of S. 1088, a bill to authorize the Secretary of Agriculture to convey certain administrative sites in national forests in the State of Arizona, to convey certain

land to the City of Sedona, Arizona for a wastewater treatment facility, and for other purposes.

S. 1118

At the request of Mr. MCCAIN, his name was added as a cosponsor of S. 1118, a bill to amend the Agricultural Market Transition Act to convert the price support program for sugarcane and sugar beets into a system of solely recourse loans to provide for the gradual elimination of the program.

S. 1133

At the request of Mr. GRAMS, the name of the Senator from North Dakota (Mr. CONRAD) was added as a cosponsor of S. 1133, a bill to amend the Poultry Products Inspection Act to cover birds of the order *Ratitae* that are raised for use as human food.

S. 1185

At the request of Mr. ABRAHAM, the name of the Senator from Utah (Mr. BENNETT) was added as a cosponsor of S. 1185, a bill to provide small business certain protections from litigation excesses and to limit the product liability of non-manufacturer product sellers.

S. 1266

At the request of Mr. GORTON, the name of the Senator from Idaho (Mr. CRAIG) was added as a cosponsor of S. 1266, a bill to allow a State to combine certain funds to improve the academic achievement of all its students.

S. 1268

At the request of Mr. HARKIN, the name of the Senator from Pennsylvania (Mr. SPECTER) was added as a cosponsor of S. 1268, a bill to amend the Public Health Service Act to provide support for the modernization and construction of biomedical and behavioral research facilities and laboratory instrumentation.

S. 1269

At the request of Mr. MCCONNELL, the name of the Senator from Oklahoma (Mr. NICKLES) was added as a cosponsor of S. 1269, a bill to provide that the Federal Government and States shall be subject to the same procedures and substantive laws that would apply to persons on whose behalf certain civil actions may be brought, and for other purposes.

S. 1272

At the request of Mr. NICKLES, the names of the Senator from North Carolina (Mr. HELMS) and the Senator from Minnesota (Mr. GRAMS) were added as cosponsors of S. 1272, a bill to amend the Controlled Substances Act to promote pain management and palliative care without permitting assisted suicide and euthanasia, and for other purposes.

SENATE JOINT RESOLUTION 21

At the request of Ms. SNOWE, the name of the Senator from Vermont (Mr. LEAHY) was added as a cosponsor of Senate Joint Resolution 21, a joint resolution to designate September 29, 1999, as "Veterans of Foreign Wars of the United States Day."

SENATE CONCURRENT RESOLUTION 22

At the request of Mr. DODD, the name of the Senator from Rhode Island (Mr. REED) was added as a cosponsor of Senate Concurrent Resolution 22, a concurrent resolution expressing the sense of the Congress with respect to promoting coverage of individuals under long-term care insurance.

SENATE CONCURRENT RESOLUTION 34

At the request of Mr. SPECTER, the name of the Senator from Minnesota (Mr. GRAMS) was added as a cosponsor of Senate Concurrent Resolution 34, a concurrent resolution relating to the observance of "In Memory" Day.

SENATE RESOLUTION 91

At the request of Mr. SANTORUM, the name of the Senator from Oklahoma (Mr. INHOFE) was added as a cosponsor of Senate Resolution 91, a resolution expressing the sense of the Senate that Jim Thorpe should be recognized as the "Athlete of the Century".

SENATE RESOLUTION 95

At the request of Mr. THURMOND, the names of the Senator from North Carolina (Mr. HELMS), the Senator from Illinois (Mr. FITZGERALD), and the Senator from Hawaii (Mr. INOUE) were added as cosponsors of Senate Resolution 95, a resolution designating August 16, 1999, as "National Airborne Day."

SENATE RESOLUTION 98

At the request of Mr. DOMENICI, the name of the Senator from Michigan (Mr. ABRAHAM) was added as a cosponsor of Senate Resolution 98, a resolution designating the week beginning October 17, 1999, and the week beginning October 15, 2000, as "National Character Counts Week."

SENATE RESOLUTION 109

At the request of Mr. BROWNBACK, the name of the Senator from Pennsylvania (Mr. SANTORUM) was added as a cosponsor of Senate Resolution 109, a resolution relating to the activities of the National Islamic Front government in Sudan.

SENATE RESOLUTION 111

At the request of Mr. GRAHAM, the name of the Senator from Rhode Island (Mr. CHAFEE) was added as a cosponsor of Senate Resolution 111, a resolution designating June 6, 1999, as "National Child's Day."

AUTHORITY FOR COMMITTEES TO MEET

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 Tuesday, June 29, 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. 161, the Power Marketing Administration Reform Act of 1999; S. 282, the Transition to Competition in the Electric Industry Act;

S. 516, the Electric Utility Restructuring Empowerment and Competitiveness Act of 1999; S. 1047, the Comprehensive Electricity Competition Act; S. 1273, a bill to amend the Federal Power Act to facilitate the transition to more competitive and efficient electric power markets, and for other purposes; and S. 1284, a bill to amend the Federal Power Act to ensure that no State may establish, maintain or enforce on behalf of any electric utility an exclusive right to sell electric energy or otherwise unduly discriminate against any customer who seeks to purchase electric energy in interstate commerce from any supplier.

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

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

Mr. DOMENICI. Mr. President, I ask unanimous consent that the full Committee on Environment and Public Works be granted permission to conduct a business meeting to mark up (1) S. 1100, a bill to amend the Endangered Species Act of 1973 to provide that the designation of critical habitat for endangered and threatened species be required as part of the development of recovery plans for those species; (2) Nomination of Timothy Fields, Jr., nominated by the President to be Assistant Administrator, Office of Solid Waste, Environmental Protection Agency; and (3) Committee Budget Resolution. The meeting is scheduled for Tuesday, June 29, 10:00 a.m., Hearing Room (SD-406).

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

COMMITTEE ON FINANCE

Mr. DOMENICI. Mr. President, the Finance Committee requests unanimous consent to conduct a hearing on Tuesday, June 29, 1999 beginning at 10:00 a.m. in room 215 Dirksen.

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

COMMITTEE ON HEALTH, EDUCATION, LABOR AND PENSIONS

Mr. DOMENICI. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be authorized to meet for a hearing on "ESEA: Arts Education and Magnet Schools" during the session of the Senate on Tuesday, July 29, 1999, at 9:30 a.m.

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

SUBCOMMITTEE ON FOREST AND PUBLIC LAND MANAGEMENT

Mr. DOMENICI. Mr. President, I ask unanimous consent that the Subcommittee on Forests & Public Land Management of the Committee on Energy and Natural Resources be granted permission to meet during the session of the Senate on Tuesday, June 29, for purposes of conducting a hearing which is scheduled to begin at 2:30 p.m. the purpose of this oversight hearing is to receive testimony on fire preparedness on Federal lands.

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