

1391 or an Indian reservation (as defined in section 168(j)(6)), subsection (a) shall be applied by substituting '50 percent' for '30 percent'.

"(d) CERTAIN RULES MADE APPLICABLE.—For purposes of this section, rules similar to the rules of paragraphs (1) and (2) of section 41(f), and section 170(e)(6)(A), shall apply.

"(e) TERMINATION.—This section shall not apply to taxable years beginning on or after the date which is 3 years after the date of the enactment of the Taxpayer Refund Act of 1999."

(b) CURRENT YEAR BUSINESS CREDIT CALCULATION.—Section 38(b) (relating to current year business credit), as amended by this Act, is amended by striking "plus" at the end of paragraph (12), by striking the period at the end of paragraph (13) and inserting ", plus", and by adding at the end the following:

"(14) the school computer donation credit determined under section 45E(a)."

(c) DISALLOWANCE OF DEDUCTION BY AMOUNT OF CREDIT.—Section 280C (relating to certain expenses for which credits are allowable) is amended by adding at the end the following:

"(d) CREDIT FOR SCHOOL COMPUTER DONATIONS.—No deduction shall be allowed for that portion of the qualified elementary or secondary educational contributions (as defined in section 45E(b)) made during the taxable year that is equal to the amount of credit determined for the taxable year under section 45E(a). In the case of a corporation which is a member of a controlled group of corporations (within the meaning of section 52(a)) or a trade or business which is treated as being under common control with other trades or businesses (within the meaning of section 52(b)), this subsection shall be applied under rules prescribed by the Secretary similar to the rules applicable under subsections (a) and (b) of section 52."

(d) LIMITATION ON CARRYBACK.—Subsection (d) of section 39 (relating to carryback and carryforward of unused credits) is amended by adding at the end the following:

"(9) NO CARRYBACK OF SCHOOL COMPUTER DONATION CREDIT BEFORE EFFECTIVE DATE.—No amount of unused business credit available under section 45E may be carried back to a taxable year beginning on or before the date of the enactment of this paragraph."

(e) CLERICAL AMENDMENT.—The table of sections for subpart D of part IV of subchapter A of chapter 1, as amended by this Act, is amended by inserting after the item relating to section 45D the following:

"Sec. 45E. Credit for computer donations to schools."

(f) EFFECTIVE DATES.—

(1) IN GENERAL.—Except as provided in paragraph (2), the amendments made by this section shall apply to contributions made in taxable years beginning after the date of the enactment of this Act.

(2) CERTAIN CONTRIBUTIONS.—The amendments made by this section shall apply to contributions made to an organization or entity not described in section 45E(c) of the Internal Revenue Code of 1986, as added by subsection (a), in taxable years beginning after the date that is one year after the date of the enactment of this Act.

KERRY AMENDMENT NO. 1400

(Ordered to be lie on the table.)

Mr. KERRY submitted an amendment intended to be proposed by him to the bill, S. 1429, supra; as follows:

At the end of title XI, add the following:

SEC. ____ LOANS USED TO ACQUIRE PRINCIPAL RESIDENCES FOR FIRST-TIME HOMEBUYERS.

(a) LOANS USED TO ACQUIRE PRINCIPAL RESIDENCES FOR FIRST-TIME HOMEBUYERS.—

(1) INDIVIDUAL RETIREMENT PLANS.—Section 408(e) (relating to tax treatment of accounts and annuities) is amended by adding at the end thereof the following new paragraph:

"(7) LOANS USED TO PURCHASE A HOME FOR FIRST-TIME HOMEBUYERS.—

"(A) IN GENERAL.—Paragraph (3) shall not apply to any qualified home purchase loan made by an individual retirement plan.

"(B) QUALIFIED HOME PURCHASE LOAN.—For purposes of this paragraph, the term 'qualified home purchase loan' means a loan—

"(i) made by the trustee of an individual retirement plan at the direction of the individual on whose behalf such plan is established,

"(ii) the proceeds of which are used for the acquisition of a dwelling unit which within a reasonable period of time (determined at the time the loan is made) is to be used as the principal residence for a first-time homebuyer,

"(iii) which by its terms requires interest on the loan to be paid not less frequently than monthly,

"(iv) which by its terms requires repayment in full not later than the earlier of—

"(I) the date which is 15 years after the date of acquisition of the dwelling unit, or

"(II) the date of the sale or other transfer of the dwelling unit,

"(v) which by its terms treats—

"(I) any amount required to be paid under clause (iii) during any taxable year which is not paid at the time required to be paid, and

"(II) any amount remaining unpaid as of the beginning of the taxable year beginning after the period described in clause (iv),

as distributed during such taxable year to the individual on whose behalf such plan is established and subject to section 72(t)(1), and

"(vi) which bears interest from the date of the loan at a rate not less than 2 percentage points below, and not more than 2 percentage points above, the rate for comparable United States Treasury obligations on such date.

Nothing in this paragraph shall be construed to require such a loan to be secured by the dwelling unit.

"(C) LIMITATION ON AMOUNT OF LOANS.—The amount of borrowings to which paragraph (3) does not apply by reason of this paragraph shall not exceed \$10,000.

"(D) DENIAL OF INTEREST DEDUCTION.—No deduction shall be allowed under this chapter for interest on any qualified home purchase loan.

"(E) DEFINITIONS.—For purposes of this paragraph—

"(i) FIRST-TIME HOMEBUYER.—The term 'first-time homebuyer' has the meaning given such term by section 4975(h)(3)(B).

"(ii) ACQUISITION.—The term 'acquisition' has the meaning given such term by section 4975(h)(3)(D)(i).

"(iii) PRINCIPAL RESIDENCE.—The term 'principal residence' has the same meaning as when used in section 121.

"(iv) DATE OF ACQUISITION.—The term 'date of acquisition' means the date—

"(I) on which a binding contract to acquire the principal residence to which subparagraph (B) applies is entered into, or

"(II) on which construction, reconstruction, or improvement of such a principal residence is commenced."

(2) PROHIBITED TRANSACTION.—Section 4975(d) (relating to exemptions from tax on prohibited transactions) is amended by striking "or" at the end of paragraph (14), by

striking the period at the end of paragraph (15) and inserting "; or", and by inserting after paragraph (15) the following new paragraph:

"(16) any loan that is a qualified home purchase loan (as defined in section 408(e)(7)(B))."

(3) EFFECTIVE DATE.—The amendments made by this subsection shall apply to loans made in years after 2001.

(b) OFFSET.—Notwithstanding section 701(c) of this Act, the effective date of the amendments made by section 701 shall be adjusted by the Secretary of the Treasury as necessary to offset the decrease in revenues to the Treasury resulting from the amendments made by subsection (a).

ROBB (AND OTHERS) AMENDMENT NO. 1401

Mr. ROBB (for himself, Mr. GRAHAM, Mr. ROCKEFELLER, Ms. MIKULSKI, Mrs. MURRAY, and Mr. BRYAN) proposed an amendment to the bill, S. 1429, supra; as follows:

At the end add the following:

TITLE XVI—DELAY IN EFFECTIVE DATE

Notwithstanding any other provision of, or amendment made by, this Act, no such provision or amendment shall take effect until legislation has been enacted that extends the solvency of the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund under section 201 of the Social Security Act through 2075 and the Federal Hospital Insurance Trust Fund under part A of title XVIII of such Act through 2027.

KERRY AMENDMENT NO. 1402

(Ordered to be lie on the table.)

Mr. KERRY submitted an amendment intended to be proposed by him to the bill, S. 1429, supra; as follows:

On page 371, between lines 16 and 17, insert the following:

SEC. 1122. DISCLOSURE OF TAX INFORMATION TO FACILITATE COMBINED EMPLOYMENT TAX REPORTING.

Section 6103(d)(5) of the Internal Revenue Code of 1986 is amended to read as follows:

"(5) DISCLOSURE FOR COMBINED EMPLOYMENT TAX REPORTING.—The Secretary may disclose taxpayer identity information and signatures to any agency, body, or commission of any State for the purpose of carrying out with such agency, body, or commission a combined Federal and State employment tax reporting program approved by the Secretary. Subsections (a)(2) and (p)(4) and sections 7213 and 7213A shall not apply with respect to disclosures or inspections made pursuant to this paragraph."

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. GRAMS. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on Wednesday, July 28, 1999, to conduct a hearing on the monetary policy report to Congress pursuant to the Full Employment and Balanced Growth Act of 1978.

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

COMMITTEE ON COMMERCE, SCIENCE, AND
TRANSPORTATION

Mr. GRAMS. Mr. President, I ask unanimous consent that the Senate Committee on Commerce, Science, and Transportation be authorized to meet on Wednesday, July 28, 1999, at 2:15 p.m. on fraud against seniors.

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

COMMITTEE ON ENERGY AND NATURAL
RESOURCES

Mr. GRAMS. 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 Wednesday, July 28, for purposes of conducting a Full Committee business meeting which is scheduled to begin at 9:30 a.m. The purpose of this business meeting is to consider pending calendar business.

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

COMMITTEE ON FOREIGN RELATIONS

Mr. GRAMS. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Wednesday, July 28, 1999 at 11:00 a.m. to hold a business meeting.

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

COMMITTEE ON HEALTH, EDUCATION, LABOR,
AND PENSIONS

Mr. GRAMS. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be authorized to meet in executive session during the session of the Senate on Wednesday, July 28, 1999, at 9:30 a.m.

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

COMMITTEE ON INDIAN AFFAIRS

Mr. GRAMS. Mr. President, I ask unanimous consent that the Senate Committee on Indian Affairs be authorized to meet during the session of the Senate on Wednesday, July 28, 1999 at 9:30 a.m. to conduct a hearing on S. 979, Tribal Self-Governance Amendments of 1999. The hearing will be held in room 485, Russell Senate Office Building.

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

COMMITTEE ON THE JUDICIARY

Mr. GRAMS. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet for a hearing re Combating Methamphetamine Proliferation in America, during the session of the Senate on Wednesday, July 28, 1999, at 10 a.m., in SD-628.

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

COMMITTEE ON RULES AND ADMINISTRATION

Mr. GRAMS. Mr. President, I ask unanimous consent that the Committee on Rules and Administration be authorized to meet during the session of the Senate on Wednesday, July 28, 1999 at 9:30 a.m. to receive testimony on the operations of the Smithsonian Institution.

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

SELECT COMMITTEE ON INTELLIGENCE

Mr. GRAMS. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on Wednesday, July 28, 1999 at 2 p.m. to hold a closed hearing on intelligence matters.

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

SUBCOMMITTEE ON WATER AND POWER

Mr. GRAMS. Mr. President, I ask unanimous consent that the Subcommittee on Water and Power of the Committee on Energy and Natural Resources be granted permission to meet during the session of the Senate on Wednesday, July 28, for purposes of conducting a Water and Power Subcommittee hearing which is scheduled to begin at 2:30 p.m. The purpose of this hearing is to receive testimony on S. 624, a bill to authorize construction of the Fort Peck Reservation Rural Water System in the State of Montana, and for other purposes; S. 986, a bill to direct the Secretary of the Interior to convey the Griffith Project to the Southern Nevada Water Authority; S. 1211, a bill to amend the Colorado River Basin Salinity Control Act to authorize additional measures to carry out the control of salinity upstream of Imperial Dam in a cost-effective manner; S. 1275, a bill to authorize the Secretary of the Interior to produce and sell products and to sell publications relating to the Hoover Dam, and to deposit revenues generated from the sales to the Colorado River Dam fund; and S. 1236, a bill to extend the deadline under the Federal Power Act for commencement of the construction of the Arrowrock Dam Hydroelectric Project in the State of Idaho; and S. 1377, a bill to amend the Central Utah Project Completion Act regarding the use of funds for water development for the Bonneville Unit, and for other purposes.

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

SUBCOMMITTEE ON INTERNATIONAL ECONOMIC
POLICY, EXPORT AND TRADE PROMOTION

Mr. GRAMS. Mr. President, I ask unanimous consent that the Subcommittee on International Economic Policy, Export and Trade Promotion be authorized to meet during the session of the Senate on Wednesday, July 28, 1999 at 2 p.m. to hold a hearing.

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

ADDITIONAL STATEMENTS

RETIREMENT OF COLONEL STEPHEN MCCARTNEY, LIEUTENANT COLONEL JACK MCMAHON, AND FIRST SERGEANT THOMAS SCALAVINO

• Mr. CHAFEE. Mr. President, on July 31, friends and colleagues will gather at

the U.S. Naval War College to honor Colonel Stephen McCartney, Lieutenant Colonel Jack McMahon, and First Sergeant Thomas Scalavino who are retiring from Marine Corps Reserves. Accordingly, I want to pay tribute to these three distinguished gentlemen from Rhode Island as they embark on the next phase of their private lives.

As many know, I had the privilege of commanding a marine rifle company in Korea in the fall of 1951 and winter of 1952. During that time, I came away with tremendous respect for each officer and enlisted man. They were courageous and displayed extraordinary endurance. I have never forgotten the confidence they had in themselves, and their willingness to go into harm's way. If there was dangerous work to be done, they were willing to do it. Colonel McCartney, Lieutenant Colonel McMahon, and First Sergeant Scalavino have displayed that same commitment and valor to our country.

After graduating from the Marine Corps Platoon Leader's Course in 1968, Stephen McCartney was commissioned a Second Lieutenant in the Marine Corps in 1969 and assigned as an infantry officer. In this capacity, he served with the 1st Marine Division in the Republic of Vietnam and participated in three major combat operations against Viet Cong and North Vietnamese army units until 1971. In 1973, Colonel McCartney left active duty but remained involved in the Marine Corps Reserve, serving with the 25th Marines. However, his tour did not end there.

During Operations Desert Shield and Desert Storm, then Lieutenant Colonel McCartney and his battalion were activated and assigned to the 1st Marine Division. There he participated in direct combat operations against Iraqi forces in Saudi Arabia and Kuwait. In 1992, McCartney was promoted to his present rank. In his nearly thirty years of active and reserve service, Colonel McCartney has served in a variety of other important Marine Corps billets with consistent and meritorious service. Indeed, Colonel McCartney's services have ranged from infantry officer to the Providence Police Department where he retired with the rank of Major, to his most recent appointment as Chief of Police for the Warwick Police Department.

Lieutenant Colonel Jack McMahon is retiring from the Marine Corps Reserve after serving our country for over twenty years. During these years, Lieutenant Colonel McMahon's reserve and active duty experience included service as a judge advocate, as well as a commanding officer of Rhode Island's Marine Corps Reserve transportation unit in Fields Point and at the U.S. Naval War College.

Throughout his career, Lieutenant Colonel McMahon has been the recipient of numerous commentary letters and awards, including the "Junior Officer of the Year" award in 1979. He has been recommended for the Navy Achievement, two Navy Commendations, a Meritorious Service Medal, and