

Beginning on page 101, line 10, strike all through page 102, line 2.

Mr. JEFFORDS. Mr. President, the amendment before us is the continuation of a debate that began in 1999. The bankruptcy bill contains a provision that would place a \$1 million cap on voluntary contributions in an IRA owned by a bankrupt debtor. While this provision is aimed at the same problem as the "homestead exemption cap," it misses the mark. IRAs already have a cap on voluntary contributions of \$2,000 per year so it is impossible to "stuff" significant funds into an IRA in advance of filing for bankruptcy. In fact, the annual \$2,000 contribution limits are generally viewed as being too low. In order to accumulate \$1 million in voluntary \$2,000 contributions, it would take roughly 40 years, even with a 10% rate of return.

I believe that this \$1 million cap is practically impossible to administer. The cap does not apply to rollover funds from a pension plan. There are thousands of rollover IRAs in excess of \$1 million. As Baby Boomers retire and take lump sum distributions from retirement plans, the number of \$1 million IRAs will skyrocket.

However, tax law does not require that IRA rollover accounts be separated from voluntary tax-deductible IRA contributions. The principal and interest in these accounts is also commingled. But, in order satisfy orders from Bankruptcy Courts to disgorge assets in co-mingled accounts, IRA Administrators will be forced to engage in costly and time consuming audits of the accounts to distinguish the funds.

I am most concerned, however, about the impact of this amendment on rollovers from retirement plans. Last year, we were successful in preventing the bankruptcy bill from the unprecedented breaching of the anti-alienation provisions of ERISA. The \$1 million cap on IRAs will discourage retirement savings and pension portability by introducing uncertainty in the system. It will encourage individuals who change jobs to simply take the cash and spend it, rather than roll their funds into an IRA that would no longer be completely inviolate.

For all the potential harm that this provision of the bill would do, its benefits are only theoretical at some point in the future. I believe that the cost of this provision is too high and I urge my colleagues to support the amendment to strike Section 224(e) of the bill

SA 40. Mrs. CARNAHAN submitted an amendment intended to be proposed by her to the bill S. 420, to amend title II, United States Code, and for other purposes; which was ordered to lie on the table; as follows:

On page 10, between lines 17 and 18, insert the following:

"(V) In addition, if it is demonstrated that it is reasonable and necessary, the debtor's monthly expenses may also include an additional allowance for housing and utilities, in excess of the allowance specified by the Local Standards for housing and utilities

issued by the Internal Revenue Service, based on the actual expenses for home energy costs, if the debtor provides documentation of such expenses.

SA 41. Mr. LEAHY proposed an amendment to the bill S. 420, to amend title II, United States Code, and for other purposes; as follows:

On page 124, between lines 10 and 11, insert the following:

SEC. 233. PROHIBITION ON DISCLOSURE OF IDENTITY OF MINOR CHILDREN.

(a) PROHIBITION.—Chapter 1 of title 11, United States Code, is amended by adding after section 111, as added by this Act, the following:

"§ 112. Prohibition on disclosure of identity of minor children

"In a case under this title, the debtor may be required to provide information regarding a minor child involved in matters under this title, but may not be required to disclose in the public records in the case the name of such minor child."

(b) CLERICAL AMENDMENT.—The table of sections for chapter 1 of title 11, United States Code, is amended by adding at the end the following:

"112. Prohibition on disclosure of identity of minor children."

NOTICE OF HEARING

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, March 21, 2001, at 9:30 a.m., in room SD-106 of the Dirksen Senate Office Building in Washington, DC.

The purpose of this hearing is to review current U.S. energy trends and recent changes in U.S. energy markets.

Because of the limited time available for the hearing, 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, SRC-2 Russell Senate Office Building, Washington, DC 20510-6150.

For further information, please call Trici Heninger or Bryan Hannegan at (202) 224-7932.

COMMITTEE ON RULES AND ADMINISTRATION

Mr. MCCONNELL. Mr. President, I wish to announce that the Committee on Rules and Administration will meet at 9:30 a.m., Wednesday, March 14, 2001, in Room SR-301 Russell Senate Office Building, to conduct a hearing on election reform.

For further information concerning this meeting, please contact Tamara Somerville at the Committee on 4-6352.

COMMITTEE ON RULES AND ADMINISTRATION

Mr. MCCONNELL. Mr. President, I wish to announce that the Committee on Rules and Administration will meet at 9:30 a.m., Thursday, March 15, 2001, in Room SR-301 Russell Senate Office

Building, to conduct a hearing on election reform.

For further information concerning this meeting, please contact Tam Somerville at the Committee on 4-6352.

PRIVILEGE OF THE FLOOR

Mr. KENNEDY. Mr. President, I ask unanimous consent that Deborah Forbes of my Labor Committee office be granted access to the floor during the deliberations of the bankruptcy bill.

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

APPOINTMENT

The PRESIDING OFFICER. The Chair announces, on behalf of the Secretary of the Senate, pursuant to Public Law 101-509, the reappointment of James B. Lloyd, of Tennessee, to the Advisory Committee on the Records of Congress.

AUTHORIZING PRINTING OF COLLECTION OF RULES OF THE COMMITTEES OF THE SENATE

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Senate now proceed to the immediate consideration of S. Res. 58, submitted earlier by Senator MCCONNELL.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 58) to authorize the printing of a collection of the rules of the committees of the Senate.

There being no objection, the Senate proceeded to consider the resolution.

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the resolution be agreed to and the motion to reconsider be laid upon the table.

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

The resolution (S. Res. 58) was agreed to.

(The text of the resolution is located in today's RECORD under "Submitted Resolutions.")

ORDERS FOR TUESDAY, MARCH 13, 2001

Mr. GRASSLEY. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until the hour of 9:30 a.m. on Tuesday, March 13. I further ask unanimous consent that on Tuesday, immediately following the prayer, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, and the Senate then begin a period of morning business until 10 a.m., with Senators speaking for up to 5 minutes each, with the following exceptions: Senator DURBIN, or his designee, 9:30 a.m. to 9:45 a.m., and Senator ALLEN, 9:45 a.m. to 10 a.m.

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

Mr. GRASSLEY. Mr. President, I further ask unanimous consent that at 10 a.m., the Senate resume consideration of S. 420, the bankruptcy reform bill, with Senator HOLLINGS being immediately recognized for up to 20 minutes for discussion of the lockbox issue, notwithstanding the previous order.

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

Mr. GRASSLEY. Mr. President, I also ask unanimous consent that the Senate stand in recess from the hours of 12:30 p.m. to 2:15 p.m. for the weekly policy conferences to meet.

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

PROGRAM

Mr. GRASSLEY. Mr. President, for the information of all Senators, the Senate will convene at 9:30 a.m. and will resume consideration of the bankruptcy legislation at 10 a.m. Two votes have been ordered to occur at 11 a.m. on the Kennedy amendment and the Feinstein amendment, as modified. Following the policy luncheons at 2:15 p.m., there will be 30 minutes for debate on the Conrad and Sessions amendments with votes ordered to occur at 2:45 tomorrow afternoon.

ORDER FOR FILING FIRST-DEGREE AMENDMENTS—S. 420

Mr. GRASSLEY. Mr. President, closure was filed on the bill during today's

session. Therefore, I ask unanimous consent that notwithstanding the recess of the Senate, all first-degree amendments must be filed by 1 p.m.

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

ADJOURNMENT UNTIL TOMORROW AT 9:30 A.M.

Mr. GRASSLEY. Mr. President, if there is no further business to come before the Senate, I now ask unanimous consent that the Senate stand in adjournment under the previous order.

There being no objection, the Senate, at 5:56 p.m., adjourned until Tuesday, March 13, 2001, at 9:30 a.m.