

bonds of the issue (and any future bonds of the issue refunding such bonds) satisfy the requirements of section 147(b)."

(3) SPECIAL RULE RELATING TO MATURITY LIMITATION.—Section 147(b) of such Code (relating to maturity limitations) is amended by adding at the end the following:

"(6) SPECIAL RULE FOR CERTAIN HIGHWAY INFRASTRUCTURE PROJECTS.—

"(A) IN GENERAL.—In the case of bonds of an issue described in section 149(d)(6)(B), the limit described in paragraph (1)(B) shall be reduced—

"(i) in any case in which the original bonds or applicable refunding bonds are private activity bonds, by the remaining weighted average maturity of the escrowed bonds with respect to both the first and second generation advance refunding, and

"(ii) in any case in which the original bonds and applicable refunding bonds are not private activity bonds, by the remaining weighted average maturity of the escrowed bonds with respect to the second generation advance refunding.

"(B) REMAINING WEIGHTED AVERAGE MATURITY OF ESCROWED BONDS.—For purposes of subparagraph (A), the remaining weighted average maturity of the escrowed bonds is equal to the weighted average maturity, calculated as of the applicable refunding bond issue date—

"(i) with respect to subparagraph (A)(i), of the applicable bonds advance refunded, and

"(ii) with respect to subparagraph (A)(ii), of the applicable bonds directly refunded by the second generation advance refunding bonds, and

treating any date of actual early redemption as a maturity date for this purpose.

(f) EFFECTIVE DATE.—The amendments made by this section shall apply to bonds issued after the date of enactment of this Act.

SEC. 3. MASS COMMUTING FACILITIES.

(a) EXEMPTION FROM STATE VOLUME CAP.—Section 146(g)(3) of the Internal Revenue Code of 1986 (relating to exception for certain bonds), as amended by section 2, is amended—

(1) by inserting "(3)," after "(2).", and

(2) by inserting "mass commuting facilities," after "wharves,".

(b) INCLUSION OF ROLLING STOCK.—Section 142(c) of the Internal Revenue Code of 1986 (relating to airports, docks and wharves, mass commuting facilities and high-speed intercity rail facilities) is amended by adding at the end the following new paragraph: "(3) MASS COMMUTING FACILITIES.—The term 'mass commuting facilities' includes rolling stock related to such facilities."

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to bonds issued after the date of enactment of this Act.

SEC. 4. MODIFICATION OF DEFINITION OF HIGH-SPEED INTERCITY RAIL FACILITIES.

(a) IN GENERAL.—Section 142(i)(1) of the Internal Revenue Code of 1986 (defining high-speed intercity rail facilities) is amended by striking "and their baggage" and all that follows and inserting "on high speed rail corridors designated under section 104(d)(2) of title 23, United States Code, or on corridors using magnetic levitation technology."

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to bonds issued after the date of enactment of this Act.

SEC. 5. TAX-EXEMPT FINANCING OF INTERMODAL TRANSFER FACILITIES.

(a) TREATMENT AS EXEMPT FACILITY BOND.—Subsection (a) of section 142 of the Internal Revenue Code of 1986 (relating to exempt facility bond), as amended by section 2(a), is amended by striking "or" at the end

of paragraph (12), by striking the period at the end of paragraph (13) and inserting "or", and by adding at the end the following:

"(14) intermodal transfer facilities."

(b) INTERMODAL TRANSFER FACILITIES.—Section 142 of the Internal Revenue Code of 1986, as amended by section 2(b), is amended by adding at the end the following:

"(1) INTERMODAL TRANSFER FACILITIES.—For purposes of subsection (a)(14), the term 'intermodal transfer facilities' means any facility for the transfer of people or goods between the same or different transportation modes."

(c) EXEMPTION FROM GENERAL STATE VOLUME CAPS.—Paragraph (3) of section 146(g) of the Internal Revenue Code of 1986 (relating to exception for certain bonds), as amended by section 2(c), is amended—

(1) by striking "or (13)" and inserting "(13), or (14)", and

(2) by striking "and qualified highway infrastructure projects" and inserting "qualified highway infrastructure projects, and intermodal transfer facilities".

(d) EXEMPTION FROM LIMITATION ON USE FOR LAND ACQUISITION.—Section 147(d)(3) of the Internal Revenue Code of 1986 (relating to exception for certain land acquired for environmental purposes, etc.), as amended by section 2(d), is amended by striking "or qualified highway infrastructure project" both places it appears and inserting "qualified highway infrastructure project, or intermodal transfer facility".

(e) CONFORMING AMENDMENTS.—Subsection (c) of section 142 of the Internal Revenue Code of 1986 is amended—

(1) by striking "or (11)" both places it appears in paragraphs (1) and (2) and inserting ", (11), or (14)", and

(2) by striking "AND HIGH-SPEED INTERCITY RAIL FACILITIES" in the heading thereof and inserting "HIGH-SPEED INTERCITY RAIL FACILITIES, AND INTERMODAL TRANSFER FACILITIES".

(f) EFFECTIVE DATE.—The amendments made by this section shall apply to bonds issued after the date of enactment of this Act.

STATEMENTS ON SUBMITTED RESOLUTIONS

SENATE RESOLUTION 87—EXPRESSING THE SENSE OF THE SENATE THAT THERE SHOULD BE ESTABLISHED A JOINT COMMITTEE OF THE SENATE AND HOUSE OF REPRESENTATIVES TO INVESTIGATE THE RAPIDLY INCREASING ENERGY PRICES ACROSS THE COUNTRY AND TO DETERMINE WHAT IS CAUSING THE INCREASES

Mr. DORGAN (for himself, Mr. DASCHLE, Mr. REID, Mr. DURBIN, Mrs. FEINSTEIN, Mrs. BOXER, Mrs. MURRAY, Mr. SCHUMER, Mr. HARKIN, and Mrs. CLINTON) submitted the following resolution; which was referred to the Committee on Rules and Administration:

S. RES. 87

Whereas the price of energy has skyrocketed in recent months;

Whereas the California consumers have seen a 10-fold increase in electricity prices in less than 2 years;

Whereas natural gas prices have doubled in some areas, as compared with a year ago;

Whereas gasoline prices are close to \$2.00 per gallon now and are expected to increase to as much as \$3.00 per gallon this summer;

Whereas energy companies have seen their profits doubled, tripled, and in some cases even quintupled; and

Whereas high energy prices are having a detrimental effect on families across the country and threaten economic growth: Now, therefore, be it

Resolved,

SECTION 1. SENSE OF THE SENATE CONCERNING THE NEED TO ESTABLISH A JOINT COMMITTEE OF THE SENATE AND HOUSE OF REPRESENTATIVES TO INVESTIGATE THE RAPIDLY INCREASING ENERGY PRICES ACROSS THE COUNTRY AND TO DETERMINE WHAT IS CAUSING THE INCREASES.

It is the sense of the Senate that there should be established a joint committee of the Senate and House of Representatives to—

(1) study the dramatic increases in energy prices (including increases in the prices of gasoline, natural gas, electricity, and home heating oil);

(2) investigate the cause of the increases;

(3) make findings of fact; and

(4) make such recommendations, including recommendations for legislation and any administrative or other actions, as the joint committee determines to be appropriate.

Mr. LIEBERMAN. Mr. President, I rise today to introduce a concurrent resolution calling attention to global e-commerce, a trade issue of great economic interest to this country. My esteemed colleague Senator MCCAIN and I have drafted this legislation to express the sense of Congress on the importance of promoting global electronic commerce. In the House of Representatives, Congresswoman TAUSCHER and Congressman DREIER will introduce the very same legislation. I am honored to be joined on this resolution by these three knowledgeable and distinguished leaders on technology issues.

Our economic landscape is undergoing a fundamental transformation. We are transitioning into a "new economy", a rapidly evolving, global marketplace that is governed by new rules and driven largely by new forces. Those new forces include information technology and the Internet. We all recognize that we are witnessing an electronic revolution. There is no shortage of statistics to prove what we are seeing all around us. According to a recent U.S. Department of Commerce report, approximately one third of the U.S. economic growth in the past few years has come from information technologies. Worldwide, there are more than 200 countries connected to the Internet today. That is up from 165 in 1996 and just eight in 1988. Today, more than 300 million people worldwide, more than half in North America, use the Internet. With Internet traffic continuing to double every 100 days, by 2005 more than one billion people will be connected. Importantly, more than three-quarters of them will be outside North America.

This digital age brought about by the Internet and information technology is opening new markets and growth opportunities for all types of U.S. companies in every corner of this vast country. "Digital Trade", including cross-border e-commerce transactions for

goods and services, global business relationships enabled by electronic networks, and the goods and services that enable those transactions and relationships, can help new companies to emerge and existing companies to flourish. For example, according to a study done for Cisco by the Gartner Group, Europe's Internet economy is set to grow twenty-fold, from \$53 billion in 1999 to \$1.2 trillion in 2004. That growth presents real opportunities for millions of American companies and consumers.

We are seeing industry adjust to these new realities and seize these new opportunities. Last year, 60 percent of B-to-B companies were building globalized websites designed to reach audiences in many countries and across different cultures. By 2004, the level of globalization is expected to reach 80 percent. Those companies that choose not to globalize their websites project foreign revenue earnings this year of 12 percent. Those companies that do globalize expect foreign revenue earnings of 35 percent.

To make this picture of the digital age more real, let me move closer to home and talk about one of my favorite New Economy companies, Coastal Tool. Coastal Tool is a small family-owned business with 12 employees. They are in a very traditional industry, hardware retail, in a very traditional location, the heart of New England, West Hartford, CT. However, Coastal Tool is anything but traditional in its approach to business. Early on in the Internet revolution, Coastal Tool adopted information technology to improve its sales and marketing efforts. They understood back in the early 1990s what Alan Greenspan speaks of today when he testifies here on the Hill that there is a strong and undeniable link between the adoption of information technology, rising productivity, and increasing economic prosperity. Today, this small company does 20-30 percent of its business online, selling hand and power tools like biscuit joiners and disc grinders. It generates 15-20 percent of its revenue from online sales to overseas customers and is now exporting to more than 50 countries. By competing online and overseas, Coastal Tool, on the web at www.Coastaltool.com, is a true new economy success story and but one example of how an exponential growth in information technology adoption and e-commerce are reshaping the global economy.

But the global economy and digital trade also present us with challenges. While there are few if any technology barriers to global e-commerce, there are actual and potential policy and political barriers. For example, according to a recent survey of chief information officers across the country by CIO Magazine, approximately one third of the respondents feel that current barriers limit their company's ability to conduct e-commerce across international borders. Clearly this is a reality and a

challenge with which we here in Washington must be concerned. That is why we have worked closely with industry, including the Information Technology Association of American, the Business Software Alliance, The Information Technology Industry Council, and the Semiconductor Industry Association, to draft this very important resolution.

This resolution describes the incredible opportunity that global e-commerce presents for the U.S. It calls on the Administration to make digital trade, the promotion of cross-border e-commerce, a high priority on its trade agenda and to work in good faith with our trading partners to encourage its continued growth. More specifically, it states that the U.S. should encourage members of the World Trade Organization to promote the development of infrastructures necessary for e-commerce and refrain from adopting measures that would constitute actual or potential trade barriers to electronic commerce. The resolution does not take policy positions on specific issues of international trade. It does take a first step in making sure that global e-commerce is an issue and an opportunity with which members of this body are familiar.

I respectfully urge all of my colleagues here in the Senate to show their support for U.S. consumer and commercial interests by joining Senator MCCAIN and me in sponsoring and working to pass this very important concurrent resolution.

SENATE CONCURRENT RESOLUTION
37—EXPRESSING THE
SENSE OF CONGRESS ON THE IMPORTANCE OF PROMOTING ELECTRONIC COMMERCE, AND FOR OTHER PURPOSES

Mr. LIEBERMAN (for himself, and Mr. MCCAIN) submitted the following concurrent resolution; which was referred to the Committee on Finance.

S. CON. RES. 37

Whereas information technologies have spurred additional growth and efficiency for the United States economy, given consumers greater power and choice, and created new opportunities for entrepreneurs;

Whereas an estimated 60 percent of American businesses are involved in electronic commerce;

Whereas in 2000, business-to-consumer electronic transactions were estimated at \$61,000,000,000 and business-to-business electronic transactions at nearly \$200,000,000,000;

Whereas economists have shown that the higher a nation's Internet usage, the faster cross-border trade increases, especially among developing nations;

Whereas cross-border electronic commerce represents a revolutionary form of international trade, one that will provide new opportunities for growth, efficiency, and rising living standards in the United States and overseas;

Whereas in this era of policy development for global electronic commerce, certain policy measures could push Internet users into localized regions of the World Wide Web, significantly reducing long-term opportunities for growth and development;

Whereas the current World Trade Organization (WTO) trade rules, including (the Gen-

eral Agreement on Tariffs and Trade, the General Agreement on Trade in Services, and the Agreement on Trade-Related Aspects of Intellectual Property) apply to e-commerce;

Whereas the growth of international trade via global electronic commerce could be stunted by domestic policies or measures that have the effect of reducing or eliminating competition; and

Whereas carefully coordinated agreements that ensure open markets, broad access, competition, and limited burdens on e-commerce can facilitate growth and development in the United States and overseas: Now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That it is the sense of Congress that—

(1) the Secretary of Commerce and the United States Trade Representative should make the promotion of cross-border trade via electronic commerce a high priority;

(2) the United States should work in good faith with our trading partners to develop a cross-border trade regime that promotes the continued growth of electronic commerce and advances the interests of Internet buyers and sellers in different countries; and

(3) the United States should encourage members of the World Trade Organization to—

(A) promote the development of infrastructures that are necessary to conduct e-commerce;

(B) promote the development of trade in goods and services via e-commerce;

(C) ensure that products delivered electronically receive the most beneficial treatment available under trade agreements relating to similar products that are delivered physically, including market access and non-discriminatory treatment; and

(D) refrain from adopting measures that would constitute actual or potential trade barriers to electronic commerce, and ensure that all other measures are predictable and transparent.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. JEFFORDS. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on Thursday, May 10, 2001, at 10 a.m., in open session to consider the nominations of Dr. David S.C. Chu to be Under Secretary of Defense for Personnel and Readiness; Mr. Thomas E. White to be Secretary of the Army; Mr. Gordon England to be Secretary of the Navy; Mr. James G. Roche to be Secretary of the Air Force; and Mr. Alfred Rascon to be Director of Selective Service.

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

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. JEFFORDS. 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 Thursday, May 10, 2001, to conduct a hearing on the nomination of Mr. John E. Robson, of California, to be president of the Export-Import Bank; Mr. Peter R. Fisher, of New Jersey, to be Under Secretary of the Treasury for Domestic Finance; and Mr. James J.