

shipping industry and state motorists because either would eliminate the need for bridge curfews and provide for the uninterrupted flow of marine and vehicular traffic; and be it further

Resolved, that the Louisiana Legislature memorializes the United States Congress to make resumption of federal funding for this project contingent on the completion of a traffic study and that the project evaluation report be rewritten to include such crossings if warranted by the traffic study review; and be it further

Resolved, that a copy of this Resolution be transmitted to the presiding officers of the Senate and the House of Representatives of the Congress of the United States of America and to each member of the Louisiana congressional delegation.

POM-122. A concurrent resolution adopted by the House of the Legislature of the State of Louisiana relative to Maurepas Swamp diversion from the Mississippi River; to the Committee on Appropriations.

HOUSE CONCURRENT RESOLUTION No. 86

Whereas, many of the swamps, marshes, and estuarine ecosystems of the southeastern part of Louisiana were created by the Mississippi River and were nourished by the freshwater sediment and nutrients from the river; and

Whereas, these ecosystems have been declining since the river was levied for flood control and navigation which deprived them of the river's nourishment; and

Whereas, freshwater, diversion has become an important tool in restoring coastal wetlands and combating erosion and saltwater intrusion; and

Whereas, a river diversion into the Maurepas Swamp and Lake Maurepas has been proposed which would introduce fresh water and sediment directly into the swamp, an area where the forests are ailing from lack of nutrients and sediments; and

Whereas, such a river diversion into the Maurepas Swamp would also combat saltwater intrusion on the fringes of the area and help sustain and restore marshes that are now dying, subsiding, and breaking up; and

Whereas, a diversion located at the Hope Canal near Garyville could be designed to encourage water to fan out over a very broad area allowing the swamp to assimilate the river's nutrients and sediments, therefore minimizing the threat of algal blooms in lake Maurepas; and

Whereas, on occasion of heavy local rains, the diversion structure could be closed and the canal would then help to convey storm water runoff which is an aspect of the project that is very appealing to St. John the Baptist Parish officials concerned about flood control; and

Whereas, the issues that have been encountered in the operation of other diversion projects, such as dramatic changes in salinity that have concerned oyster growers and commercial fishermen, should not be a problem with the Maurepas Swamp diversion because the area directly influenced by the diversion is essentially a freshwater estuarine system: Therefore, be it

Resolved that the Legislature of Louisiana does hereby memorialize the United States Congress to support, with funding, the expeditious implementation of the proposed Maurepas Swamp diversion from the Mississippi River; and be it further

Resolved that a copy of this Resolution be transmitted to the presiding officers of the Senate and House of Representatives of the Congress of the United States of America and to each member of the Louisiana congressional delegation.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. CONRAD (for himself, Mr. NICKLES, Mr. BREAUX, Mr. DORGAN, Mr. FITZGERALD, Mr. HATCH, Mr. HELMS, Mr. HUTCHINSON, Mr. JOHNSON, Mr. KYL, Mr. SCHUMER, Mr. TORRICELLI, and Mrs. LINCOLN):

S. 1087. A bill to amend the Internal Revenue Code of 1986 to provide a shorter recovery period of the depreciation of certain leasehold improvements; to the Committee on Finance.

By Mr. ROCKEFELLER (for himself and Mr. SPECTER):

S. 1088. A bill to amend title 38, United States Code, to facilitate the use of educational assistance under the Montgomery GI Bill for education leading to employment in high technology industry, and for other purposes; to the Committee on Veterans' Affairs.

By Mr. ROCKEFELLER:

S. 1089. A bill to amend section 7253 of title 38, United States Code, to expand temporarily the United States Court of Appeals for Veterans Claims in order to further facilitate staggered terms for judges on that court, and for other purposes; to the Committee on Veterans' Affairs.

By Mr. ROCKEFELLER (for himself and Mr. SPECTER):

S. 1090. A bill to increase, effective as of December 1, 2001, the rates of compensation for veterans with service-connected disabilities and the rates dependency and indemnity compensation for the survivors of certain disabled veterans; to the Committee on Veterans' Affairs.

By Mr. ROCKEFELLER (for himself, Mr. DASCHLE, and Mr. SPECTER):

S. 1091. A bill to amend section 1116 of title 38, United States Code, to modify and extend authorities on the presumption of service-connection for herbicide-related disabilities of Vietnam era veterans, and for other purposes; to the Committee on Veterans' Affairs.

By Mr. GRAMM:

S. 1092. A bill to amend the Internal Revenue Code of 1986 to exempt feed truck chassis from excise tax on heavy trucks and trailers; to the Committee on Finance.

By Mr. ROCKEFELLER:

S. 1093. A bill to amend title 38, United States Code, to exclude certain income from annual income determinations for pension purposes, to limit provision of benefits for fugitive and incarcerated veterans, to increase the home loan guaranty amount for construction and purchase of homes, to modify and enhance other authorities relating to veterans' benefits, and for other purposes; to the Committee on Veterans' Affairs.

By Mrs. HUTCHISON (for herself, Ms. MIKULSKI, Mrs. MURRAY, and Mr. INOUE):

S. 1094. A bill to amend the Public Health Service Act to provide for research, information, and education with respect to blood cancer; to the Committee on Health, Education, Labor, and Pensions.

By Mrs. BOXER (for herself and Mr. REID):

S.J. Res. 17. A joint resolution providing for congressional disapproval of the rule submitted by the President relating to the restoration of the Mexico City Policy; to the Committee on Foreign Relations.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. CAMPBELL:

S. Res. 114. A resolution commemorating the 125th anniversary of the Battle at Little Bighorn; to the Committee on the Judiciary.

By Mr. MCCONNELL (for himself, Mr. LEAHY, and Mr. BIDEN):

S. Res. 115. Resolution encouraging a lasting cease-fire in Macedonia, commending the parties for seeking a political solution, and for other purposes; to the Committee on Foreign Relations.

By Mr. BINGAMAN (for himself, Mr. DASCHLE, and Mr. LOTT):

S. Con. Res. 54. A concurrent resolution authorizing the Rotunda of the Capitol to be used on July 26, 2001, for a ceremony to present Congressional Gold Medals to the original 29 Navajo Code Talkers; considered and agreed to.

ADDITIONAL COSPONSORS

S. 145

At the request of Mr. THURMOND, the name of the Senator from Massachusetts (Mr. KERRY) was added as a cosponsor of S. 145, a bill to amend title 10, United States Code, to increase to parity with other surviving spouses the basic annuity that is provided under the uniformed services Survivor Benefit Plan for surviving spouses who are at least 62 years of age, and for other purposes.

S. 270

At the request of Mr. BINGAMAN, the name of the Senator from Mississippi (Mr. COCHRAN) was added as a cosponsor of S. 270, a bill to amend title XVIII of the Social Security Act to provide a transitional adjustment for certain sole community hospitals in order to limit any decline in payment under the prospective payment system for hospital outpatient department services.

S. 535

At the request of Mr. BINGAMAN, the names of the Senator from Georgia (Mr. MILLER) and the Senator from Oregon (Mr. SMITH) were added as cosponsors of S. 535, a bill to amend title XIX of the Social Security Act to clarify that Indian women with breast or cervical cancer who are eligible for health services provided under a medical care program of the Indian Health Service or of a tribal organization are included in the optional medicaid eligibility category of breast or cervical cancer patients added by the Breast and Cervical Cancer Prevention and Treatment Act of 2000.

S. 571

At the request of Mr. THURMOND, the name of the Senator from Alaska (Mr. STEVENS) was added as a cosponsor of S. 571, a bill to provide for the location of the National Museum of the United States Army.

S. 626

At the request of Mr. JEFFORDS, the name of the Senator from Maryland

(Ms. MIKULSKI) was added as a cosponsor of S. 626, a bill to amend the Internal Revenue Code of 1986 to permanently extend the work opportunity credit and the welfare-to-work credit, and for other purposes.

S. 710

At the request of Mr. KENNEDY, the name of the Senator from South Dakota (Mr. JOHNSON) was added as a cosponsor of S. 710, a bill to require coverage for colorectal cancer screenings.

S. 726

At the request of Mr. BREAUX, the name of the Senator from Florida (Mr. GRAHAM) was added as a cosponsor of S. 726, a bill to amend the Internal Revenue Code of 1986 to provide for the treatment of prepayments for natural gas.

S. 860

At the request of Mr. GRASSLEY, the name of the Senator from Minnesota (Mr. DAYTON) was added as a cosponsor of S. 860, a bill to amend the Internal Revenue Code of 1986 to provide for the treatment of certain expenses of rural letter carriers.

S. 960

At the request of Mr. BINGAMAN, the name of the Senator from Iowa (Mr. HARKIN) was added as a cosponsor of S. 960, a bill to amend title XVIII of the Social Security Act to expand coverage of medical nutrition therapy services under the medicare program for beneficiaries with cardiovascular diseases.

S. 1016

At the request of Mr. BINGAMAN, the name of the Senator from Rhode Island (Mr. CHAFEE) was added as a cosponsor of S. 1016, a bill to amend titles XIX and XXI of the Social Security Act to improve the health benefits coverage of infants and children under the Medicaid and State children's health insurance program, and for other purposes.

S. 1030

At the request of Mr. CONRAD, the name of the Senator from Washington (Mrs. MURRAY) was added as a cosponsor of S. 1030, a bill to improve health care in rural areas by amending title XVIII of the Social Security Act and the Public Health Service Act, and for other purposes.

S. 1050

At the request of Mr. SANTORUM, the name of the Senator from Arizona (Mr. KYL) was added as a cosponsor of S. 1050, a bill to protect infants who are born alive.

S. 1067

At the request of Mr. GRASSLEY, the name of the Senator from Pennsylvania (Mr. SANTORUM) was added as a cosponsor of S. 1067, a bill to amend the Internal Revenue Code of 1986 to expand the availability of Archer medical savings accounts.

S. RES. 72

At the request of Mr. SPECTER, the name of the Senator from Texas (Mr. GRAMM) was added as a cosponsor of S. Res. 72, a resolution designating the month of April as "National Sexual Assault Awareness Month."

S. CON. RES. 3

At the request of Mr. FEINGOLD, the name of the Senator from New Hampshire (Mr. SMITH) was added as a cosponsor of S. Con. Res. 3, a concurrent resolution expressing the sense of Congress that a commemorative postage stamp should be issued in honor of the U.S.S. *Wisconsin* and all those who served aboard her.

S. CON. RES. 42

At the request of Mr. BROWBACK, the name of the Senator from New Hampshire (Mr. SMITH) was added as a cosponsor of S. Con. Res. 42, a concurrent resolution condemning the Taleban for their discriminatory policies and for other purposes.

STATEMENTS ON INTRODUCED BILLS AND JOINTS RESOLUTIONS

By Mr. CONRAD (for himself, Mr. NICKLES, Mr. BREAUX, Mr. DORGAN, Mr. FITZGERALD, Mr. HATCH, Mr. HELMS, Mr. HUTCHINSON, Mr. JOHNSON, Mr. KYL, Mr. SCHUMER, Mr. TORRICELLI, and Mrs. LINCOLN):

S. 1087. A bill to amend the Internal Revenue Code of 1986 to provide a shorter recovery period of the depreciation of certain leasehold improvements; to the Committee on Finance.

Mr. CONRAD. Mr. President, I rise today, joined by my colleagues Mr. NICKLES, Mr. BREAUX, Mr. DORGAN, Mr. FITZGERALD, Mr. HATCH, Mr. HELMS, Mr. HUTCHINSON of Arkansas, Mr. JOHNSON, Mr. KYL, Mr. SCHUMER, and Mr. TORRICELLI, to introduce important legislation to provide for a 10-year depreciation life for leasehold improvements. Leasehold improvements are the alterations to leased space made by a building owner as part of the lease agreement with a tenant.

This is a common sense move that will help bring economic development to cities and towns around the country that want to revitalize their business districts. It will allow owners of commercial property to remodel their buildings to better meet the business needs of their communities—whether it's new computer ports and data lines for high-tech entrepreneurs, or better lighting and sales space for retailers.

In actual commercial use, leasehold improvements typically last as long as the lease—an average of 5 to 10 years. However, the Internal Revenue Code requires leasehold improvements to be depreciated over 39 years—the life of the building itself.

Economically, this makes no sense. The owner receives taxable income over the life of the lease, yet can only recover the costs of the improvements associated with that lease over 39 years—a rate nearly four times slower. This preposterous mismatch of income and expenses causes the owner to incur an artificially high tax cost on these improvements.

The bill we are introducing today will correct this irrational and uneconomic tax treatment by shortening the

cost recovery period for certain leasehold improvements from 39 years to a more realistic 10 years. If enacted, this legislation would more closely align the expenses incurred to construct improvements with the income they generate over the term of the lease.

By reducing the cost recovery period, the expense of making these improvements could fall more into line with the economics of a commercial lease transaction, and more building owners would be able to adapt their buildings to fit the needs of today's business tenant.

We have an interest in keeping existing buildings commercially viable. When older buildings can serve tenants who need modern, efficient commercial space, there is less pressure for developing greenfields in outlying areas. Americans are concerned about preserving open space, natural resources, and a sense of neighborhood. The current law 39-year cost recovery period for leasehold improvements is an impediment to reinvesting in existing properties and communities.

Shortening the recovery period will make renovation and revitalization of business properties more attractive. That will be good not just for property owners, but also for the economic development professionals who are working hard every day to attract new businesses to empty downtown storefronts or aging strip malls. And it will be good for the architects and contractors who carry out the renovations.

The broad appeal of this proposal is reflected in the roster of supporters we have attracted. The proposal has been endorsed by Building and Office Managers Association International; International Council of Shopping Centers; National Association of Industrial and Office Properties; National Association of Real Estate Investment Trusts; National Association of Realtors; American Institute of Architects; Real Estate Roundtable; Associated General Contractors; National Retail Federation; and International Franchise Association.

I urge all Senators to join us in supporting this legislation to provide rational depreciation treatment for leasehold improvements.

I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the bill was ordered to be printed in the RECORD, as follows:

S. 1087

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Business Property Economic Revitalization Act of 2001".

SEC. 2. RECOVERY PERIOD FOR DEPRECIATION OF CERTAIN LEASEHOLD IMPROVEMENTS.

(a) 10-YEAR RECOVERY PERIOD.—Subparagraph (D) of section 168(e)(3) of the Internal Revenue Code of 1986 (relating to 10-year property) is amended by striking "and" at