

I hope members of the Senate Finance Committee will join my colleagues Senator TORRICELLI and Senator KENNEDY and me in promoting financial education for our nation's TANF recipients when they act to create a reauthorization framework for our Nation's welfare program.

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

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

S. 2628

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 "TANF Financial Education Promotion Act of 2002".

SEC. 2. FINDINGS.

Congress makes the following findings:

(1) Most recipients of assistance under the temporary assistance to needy families program established under part A of title IV of the Social Security Act (42 U.S.C. 601 et seq.) and individuals moving toward self-sufficiency operate outside the financial mainstream, paying high costs to handle their finances and saving little for emergencies or the future.

(2) Currently, personal debt levels and bankruptcy filing rates are high and savings rates are at their lowest levels in 70 years. The inability of many households to budget, save, and invest prevents them from laying the foundation for a secure financial future.

(3) Financial planning can help families meet near-term obligations and maximize their longer-term well being, especially valuable for populations that have traditionally been underserved by our financial system.

(4) Financial education can give individuals the necessary financial tools to create household budgets, initiate savings plans, and acquire assets.

(5) Financial education can prevent vulnerable customers from becoming entangled in financially devastating credit arrangements.

(6) Financial education that addresses abusive lending practices targeted at specific neighborhoods or vulnerable segments of the population can prevent unaffordable payments, equity stripping, and foreclosure.

(7) Financial education speaks to the broader purpose of the temporary assistance to needy families program to equip individuals with the tools to succeed and support themselves and their families in self-sufficiency.

SEC. 3. REQUIREMENT TO PROMOTE FINANCIAL EDUCATION UNDER TANF.

(a) STATE PLAN.—Section 402(a)(1)(A) of the Social Security Act (42 U.S.C. 602(a)(1)(A)) is amended by adding at the end the following:

"(vii) Establish goals and take action to promote financial education, as defined in section 407(j), among parents and caretakers receiving assistance under the program through collaboration with community-based organizations, financial institutions, and the Cooperative State Research, Education, and Extension Service of the Department of Agriculture."

(b) INCLUSION OF FINANCIAL EDUCATION AS A WORK ACTIVITY.—Section 407 of the Social Security Act (42 U.S.C. 607) is amended—

(1) in subsection (c)(1)—

(A) in subparagraph (A), by striking "(12)" and inserting "(12), or (13)"; and

(B) in subparagraph (B), by striking "(or (12))" and inserting "(12), or (13)";

(2) in subsection (d)—

(A) in paragraph (11), by striking "and" at the end;

(B) in paragraph (12), by striking the period and inserting "; and"; and

(C) by adding at the end the following:

"(13) financial education, as defined in subsection (j)."; and

(3) by adding at the end the following:

"(j) DEFINITION OF FINANCIAL EDUCATION.—In this part, the term 'financial education' means education that promotes an understanding of consumer, economic, and personal finance concepts, including the basic principles involved with earning, budgeting, spending, saving, investing, and taxation."

(c) EFFECTIVE DATE.—The amendments made by this section take effect on October 1, 2002.

AMENDMENTS SUBMITTED AND PROPOSED

SA 3850. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 2600, to ensure the continued financial capacity of insurers to provide coverage for risks from terrorism; which was ordered to lie on the table.

SA 3851. Mr. LEAHY (for himself and Mr. JEFFORDS) submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3852. Mr. NELSON, of Florida submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3853. Mr. FITZGERALD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3854. Mr. FITZGERALD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3855. Mr. FITZGERALD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3856. Mr. FITZGERALD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3857. Mr. FITZGERALD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3858. Mrs. BOXER submitted an amendment intended to be proposed by her to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3859. Mrs. BOXER submitted an amendment intended to be proposed by her to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3860. Mrs. BOXER submitted an amendment intended to be proposed by her to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3861. Mrs. BOXER submitted an amendment intended to be proposed by her to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3862. Mr. SPECTER submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3863. Mr. GRAMM submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3864. Mr. GRAMM submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

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SA 3866. Mr. GRAMM submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3867. Mr. GRAMM submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3868. Mr. GRAMM submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3869. Mr. HATCH (for himself and Mr. MCCONNELL) submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3870. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3871. Mr. HATCH submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3872. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3873. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3874. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3875. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3876. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3877. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3878. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3879. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3880. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3881. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3882. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3883. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3884. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3885. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3886. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3887. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3888. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, *supra*; which was ordered to lie on the table.

SA 3889. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, *supra*; which was ordered to lie on the table.

SA 3890. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, *supra*; which was ordered to lie on the table.

TEST OF AMENDMENTS

SA 3850. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 2600, to ensure the continued financial capacity of insurers to provide coverage for risks from terrorism; which was ordered to lie on the table; as follows:

On page 30, after line 17, insert the following:

(f) **LIMITATIONS ON DAMAGES AND ATTORNEYS' FEES.**—In any action brought under subsection (a), reasonable attorneys' fees for work performed shall be subject to the discretion of the court, but in no event shall any attorney charge, demand, receive, or collect for services rendered, fees or compensation in an amount in excess of 25 percent of the damages ordered by the court to be paid under this section, or in excess of 20 percent of any court-approved settlement made of any claim cognizable under this section, and any attorney who charges, demands, receives, or collects for services rendered in connection with such claim any amount in excess of that allowed under this section, if recovery be had, shall be fined not more than \$2,000 or imprisoned not more than 1 year, or both.

SA 3851. Mr. LEAHY (for himself and Mr. JEFFORDS) submitted an amendment intended to be proposed by him to the bill S. 2600, to ensure the continued financial capacity of insurers to provide coverage for risks from terrorism; which was ordered to lie on the table; as follows:

On page 14, line 9, insert before "but" the following: "or that had an application pending under applicable State law on September 11, 2001,".

SA 3852. Mr. NELSON of Florida submitted an amendment intended to be proposed by him to the bill S. 2600, to ensure the continued financial capacity of insurers to provide coverage for risks from terrorism; which was ordered to lie on the table; as follows:

On page 30, after line 17, add the following:

TITLE —HOLOCAUST VICTIMS INSURANCE RELIEF

SEC. 01. SHORT TITLE.

This title may be cited as the "Holocaust Victims Insurance Relief Act of 2002".

SEC. 02. FINDINGS AND PURPOSE.

(a) **FINDINGS.**—Congress finds the following:

(1) The Holocaust, including the murder of 6,000,000 European Jews, the systematic destruction of families and communities, and the wholesale theft of their assets, was one of the most tragic crimes in modern history.

(2) When Holocaust survivors or heirs of Holocaust victims presented claims to insurance companies after World War II, many were rejected because the claimants did not have death certificates or physical posses-

sion of policy documents that had been confiscated by the Nazis.

(3) In many instances, insurance company records are the only proof of the existence of insurance policies belonging to Holocaust victims.

(4) Holocaust survivors and their descendants have been fighting for decades to persuade insurance companies to settle unpaid insurance claims.

(5) In 1998, the International Commission on Holocaust Era Insurance Claims (in this section referred to as the "ICHEIC") was established by the National Association of Insurance Commissioners in cooperation with several European insurance companies, European regulators, representatives of international Jewish organizations, and the State of Israel, to expeditiously address the issue of unpaid insurance policies issued to Holocaust victims.

(6) On July 17, 2000, the United States and Germany signed an Executive Agreement in support of the German Foundation "Remembrance, Responsibility, and the Future", which designated the ICHEIC to resolve all insurance claims that were not paid or were nationalized during the Nazi era.

(7) The ICHEIC will not accept claims applications received after September 30, 2002.

(8) Three years into the process of addressing the issue of unpaid insurance policies, companies continue to withhold thousands of names on dormant accounts.

(9) As of June 15, 2001, more than 84 percent of the 72,675 claims applications filed with the ICHEIC remained idle because the claimants could not identify the company holding the policy.

(10) Insurance companies doing business in the United States have a responsibility to ensure the disclosure of insurance policies of Holocaust victims that they or their related companies may have issued, to facilitate the rapid resolution of questions concerning these policies, and to eliminate the further victimization of policyholders and their families.

(11) State legislatures in California, Florida, New York, Minnesota, Washington, and elsewhere have been challenged in efforts to implement laws that restrict the ability of insurers to engage in business transactions in those States until the insurers publish the names of Holocaust-era policyholders.

(b) **PURPOSE.**—The purpose of this title is to provide information about Holocaust-era insurance policies to Holocaust victims and their heirs and beneficiaries to enable them to expeditiously file their rightful claims under the policies.

SEC. 03. HOLOCAUST INSURANCE REGISTRY.

(a) **ESTABLISHMENT AND MAINTENANCE.**—Chapter 21 of title 44, United States Code, is amended by adding at the end the following:

"§ 2119. Holocaust Insurance Registry

"(a) **ESTABLISHMENT.**—The Archivist shall establish and maintain a collection of records that shall—

"(1) be known as the Holocaust Insurance Registry; and

"(2) consist of the information provided to the Archivist under section 05 of the Holocaust Victims Insurance Relief Act of 2002.

"(b) **PUBLIC ACCESSIBILITY.**—The Archivist shall make all such information publicly accessible and searchable by means of the Internet and by any other means the Archivist deems appropriate."

(b) **CLERICAL AMENDMENT.**—The table of sections at the beginning of chapter 21 of title 44, United States Code, is amended by adding at the end the following:

"2119. Holocaust Insurance Registry."

SEC. 04. FULL DISCLOSURE OF HOLOCAUST-ERA POLICIES BY INSURERS.

(a) **REQUIREMENT.**—In accordance with subsection (b), an insurer shall file a report with

the Secretary of the Treasury and the Secretary of State that contains the following information:

(1) The first name, last name, date of birth, and domicile of the policyholder of each covered policy issued by the insurer or a related company of the insurer.

(2) The name of the entity that issued the covered policy.

(3) The name of the entity that is responsible for the liabilities of the entity that issued the covered policy.

(4) The extent to which claims made under each covered policy have been paid.

(b) **PROPER FILING.**—A filing under subsection (a) shall be made not later than the earlier of 30 days after the date of the enactment of this Act or September 1, 2002, in an electronic format approved jointly by the Archivist of the United States and the Secretary of the Treasury.

SEC. 05. PROVISION OF INFORMATION TO ARCHIVIST.

The Secretary of the Treasury shall provide to the Archivist of the United States any information filed with the Secretary under section 04(a) promptly after the filing of such information.

SEC. 06. PENALTY.

The Secretary of the Treasury shall assess a civil penalty of not less than \$5,000 for each day that an insurer fails to comply with the requirements of section 04, as determined by the Secretary.

SEC. 07. USE OF AMOUNTS RECEIVED AS CIVIL PENALTIES.

To the extent or in the amounts provided in advance in appropriation Acts, the Archivist of the United States may use amounts received by the Government as civil penalties under section 06 to maintain the Holocaust Insurance Registry.

SEC. 08. NOTIFICATION.

(a) **INITIAL NOTIFICATION.**—Not later than 60 days after the date of enactment of this Act and periodically thereafter, the Secretary of the Treasury shall notify the commissioner of insurance of each State of the identity of each insurer that has failed to comply with the requirements of section 04 or has not satisfied any civil penalty for which the insurer is liable under section 06.

(b) **REQUESTS BY STATES.**—On request by the commissioner of insurance of a State concerning an insurer operating in that State, the Secretary of the Treasury shall inform the commissioner of insurance whether the insurer has failed to comply with the requirements of section 04 or has not satisfied any civil penalty for which the insurer is liable under section 06.

SEC. 09. STATE HOLOCAUST CLAIMS REPORTING STATUTES.

(a) **PREEMPTION.**—Nothing in this Act preempts the right of any State to adopt or enforce any State law requiring an insurer to disclose information regarding insurance policies that may have been confiscated or stolen from victims of Nazi persecution.

(b) **SENSE OF CONGRESS.**—It is the sense of Congress that—

(1) if any litigation challenging any State law described in subsection (a) is dismissed because the commissioner of insurance of the State chooses to rely on this Act and no longer seeks to enforce the State law, each party should bear its own legal fees and costs; and

(2) ICHEIC should extend its deadline for accepting applications to resolve unpaid claims against covered policies until January 1, 2003.

SEC. 10. DEFINITIONS.

In this Act:

(1) **COMMISSIONER OF INSURANCE.**—The term "commissioner of insurance" means the