(Ms. LANDRIEU) was added as a cosponsor of S. 2059, a bill to amend the Pubic Health Service Act to provide for Alzheimer's disease research and demonstration grants.

S. 2119

At the request of Mr. GRASSLEY, the name of the Senator from Missouri (Mrs. CARNAHAN) was added as a cosponsor of S. 2119, a bill to amend the Internal Revenue Code of 1986 to provide for the tax treatment of inverted corporate entities and of transactions with such entities, and for other purposes.

S. 2135

At the request of Mr. BAUCUS, the name of the Senator from Maryland (Mr. SARBANES) was added as a cosponsor of S. 2135, a bill to amend title XVIII of the Social Security Act to provide for a 5-year extension of the authorization for appropriations for certain medicare rural grants.

S. 2395

At the request of Mr. BIDEN, the names of the Senator from Vermont (Mr. LEAHY), the Senator from California (Mrs. FEINSTEIN), the Senator from Ohio (Mr. DEWINE) and the Senator from South Carolina (Mr. THURMOND) were added as cosponsors of S. 2395, a bill to prevent and punish counterfeiting and copyright piracy, and for other purposes.

S. 2425

At the request of Mr. BAYH, the name of the Senator from New Jersey (Mr. TORRICELLI) was added as a cosponsor of S. 2425, a bill to prohibit United States assistance and commercial arms exports to countries and entities supporting international terrorism.

S. 2466

At the request of Mr. KERRY, the name of the Senator from Georgia (Mr. CLELAND) was added as a cosponsor of S. 2466, a bill to modify the contract consolidation requirements in the Small Business Act, and for other purposes.

S. 2480

At the request of Mr. LEAHY, the name of the Senator from Kansas (Mr. BROWNBACK) was added as a cosponsor of S. 2480, a bill to amend title 18, United States Code, to exempt qualified current and former law enforcement officers from state laws prohibiting the carrying of concealed handguns.

S. 2489

At the request of Mrs. CLINTON, the names of the Senator from Virginia (Mr. WARNER), the Senator from Maine (Ms. COLLINS), and the Senator from Minnesota (Mr. WELLSTONE) were added as cosponsors of S. 2489, a bill to amend the Public Health Service Act to establish a program to assist family caregivers in accessing affordable and high-quality respite care, and for other purposes.

S. 2498

At the request of Mr. BAUCUS, the name of the Senator from South Dakota (Mr. JOHNSON) was added as a cosponsor of S. 2498, a bill to amend the Internal Revenue Code of 1986 to require adequate disclosure of transactions which have a potential for tax avoidance or evasion, and for other purposes.

S. 2525

At the request of Mr. KERRY, the name of the Senator from Maryland (Ms. MIKULSKI) was added as a cosponsor of S. 2525, a bill to amend the Foreign Assistance Act of 1961 to increase assistance for foreign countries seriously affected by HIV/AIDS, tuberculosis, and malaria, and for other purposes.

S. 2554

At the request of Mr. SMITH of New Hampshire, the name of the Senator from Oklahoma (Mr. INHOFE) was added as a cosponsor of S. 2554, a bill to amend title 49, United States Code, to establish a program for Federal flight deck officers, and for other purposes.

S. 2622

At the request of Mr. HOLLINGS, the name of the Senator from Connecticut (Mr. LIEBERMAN) was added as a cosponsor of S. 2622, a bill to authorize the President to posthumously award a gold medal on behalf of Congress to Joseph A. De Laine in recognition of his contributions to the Nation.

S. 2686

At the request of Mr. KERRY, his name was added as a cosponsor of S. 2686, a bill to strengthen national security by providing whistleblower protections to certain employees at airports, and for other purposes.

S. 2697

At the request of Mr. REID, the name of the Senator from Rhode Island (Mr. CHAFEE) was added as a cosponsor of S. 2697, a bill to require the Secretary of the Interior to implement the final rule to phase out snowmobile use in Yellowstone National Park, John D. Rockefeller Jr. Memorial Parkway, and Grand Teton National Park, and snowplane use in Grand Teton National Park.

S.J. RES. 10

At the request of Mr. KENNEDY, the name of the Senator from Maine (Ms. COLLINS) was added as a cosponsor of S.J. Res. 10, a joint resolution proposing an amendment to the Constitution of the United States relative to equal rights for women and men.

S. RES. 266

At the request of Mr. ROBERTS, the name of the Senator from Georgia (Mr. MILLER) was added as a cosponsor of S. Res. 266, a resolution designating October 10, 2002, as ''Put the Brakes on Fatalities Day.''

S. CON. RES. 122

At the request of Ms. SNOWE, the name of the Senator from California (Mrs. FEINSTEIN) was added as a cosponsor of S. Con. Res. 122, a concurrent resolution expressing the sense of Congress that security, reconciliation, and prosperity for all Cypriots can be best achieved within the context of membership in the European Union which will provide significant rights and obligations for all Cypriots, and for other purposes.

AMENDMENT NO. 4140

At the request of Mr. GRAHAM, the name of the Senator from Tennessee (Mr. FRIST) was added as a cosponsor of amendment No. 4140 proposed to S. 2514, an original bill to authorize appropriations for fiscal year 2003 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe personnel strengths for such fiscal year for the Armed Forces, and for other purposes.

AMENDMENT NO. 4141

At the request of Mr. FRIST, his name was added as a cosponsor of amendment No. 4141 proposed to S. 2514, an original bill to authorize appropriations for fiscal year 2003 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe personnel strengths for such fiscal year for the Armed Forces, and for other purposes.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. DOMENICI:

S. 2719. A bill to authorize the Secretary of the Army to carry out critical restoration projects along the Middle Rio Grande; to the Committee on Environment and Public Works.

Mr. DOMENICI. Madam President, great endeavors begin with a vision. Last fall, I joined the Middle Rio Grande Conservancy District and the Army Corps of Engineers in unveiling a vision that would rehabilitate and restore the Rio Grande Bosque in Albuquerque, NM.

Today, I rise to introduce a bill that will make that vision a reality. Since last fall, the Army Corps of Engineers has undertaken the task of conducting a feasibility study so that we might gain a better understanding of how best to rehabilitate and restore this beautiful Albuquerque green belt.

I remain grateful to each of the parties who have been involved with this idea since its inception. Each one contributes a very critical component. The Middle Rio Grande Conservancy District owns this vital part of the Bosque which runs from the National Hispanic Cultural Center north to the Paseo Del Norte bridge. The MRGCD has proven to be a valuable local partner in identifying areas for non-native species and other environmental restoration work. Additionally, MRGCD continues to work on the development and implementation of an educational campaign for local public schools on the importance of the Bosque. Finally, MRGCD has continually worked with all parties to provide options on how the Bosque can be preserved, protected and enjoyed by everyone.

Last year I committed to requesting the Army Corps of Engineers to develop a preliminary restoration plan for the Bosque along the Albuquerque corridor. I have done that and the plan is well underway. This bill that I introduce today is the next step in following through on this project.

Specifically, this bill authorizes $75 million dollars to complete projects, activities, substantial ecosystem restoration, preservation, protection and recreation along the Middle Rio Grande.

Having grown up in Albuquerque, the Bosque is something I treasure. I have been very involved in Bosque restoration since 1991 and I commend the Bosque Coalition for the work they have done, and will continue to do, all along the river.

This new vision, specific to the Albuquerque Corridor, builds on that idea and is a logical complement to these previous efforts as well as towards Bosque revitalization, restoration and recovery along the entire Rio Grande river.

This area was designated as a State park many years ago. As many of you know, this area has been overrun by non-native vegetation, peppered with graffiti, cluttered with trash and as we saw this past year, has become more susceptible to fire.

I want to ensure that the Albuquerque corridor, which is a unique and irreplaceable part of the desert Southwest's ecosystem, is preserved for generations to come. A healthy ecosystem is key to such things as the protection of threatened species and overall river flow.

We know that the river in this area is vital habitat for many species, including the endangered Rio Grande Silvery minnow. Efforts reducing non-native species, while protecting all from the possibility of devastating wildfire, will also improve the flow of the river and habitat for its many species.

At the same time, the Bosque is a natural green belt through Albuquerque. This area should be made beautiful and more accessible to the public for enjoyment.

I am grateful that all parties have come together and that I can be a part of making this vision a reality. 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. 2719

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

SECTION 1. FINDINGS.

Congress finds that—

(1) the Middle Rio Grande bosque is—

(A) a unique riparian forest located in Albuquerque, New Mexico;

(B) the largest continuous cottonwood forest in the Southwest;

(C) 1 of the oldest continuously inhabited areas in the United States;

(D) home to portions of 6 pueblos; and

(E) a critical flyway and wintering ground for migratory birds;

(2) the portion of the Middle Rio Grande adjacent to the Middle Rio Grande bosque provides water to many people in the State of New Mexico;

(3) the Middle Rio Grande bosque should be maintained in a manner that protects endangered species and the flow of the Middle Rio Grande while making the Middle Rio Grande bosque more accessible to the public;

(4) environmental restoration is an important part of the mission of the Corps of Engineers; and

(5) the Corps of Engineers should reestablish, where feasible, the hydrologic connection between the Middle Rio Grande and the Middle Rio Grande bosque to ensure the permanent healthy growth of vegetation native to the Middle Rio Grande bosque.

SEC. 2. DEFINITIONS.

In this Act:

(1) CRITICAL RESTORATION PROJECT.—The term ''critical restoration project'' means a project carried out under this Act that will produce, consistent with Federal programs, projects, and activities, immediate and substantial ecosystem restoration, preservation, recreation, and protection benefits.

(2) MIDDLE RIO GRANDE.—The term ''Middle Rio Grande'' means the portion of the Rio Grande from Cochiti Dam to the headwaters of Elephant Butte Dam, in the State of New Mexico.

(3) SECRETARY.—The term ''Secretary'' means the Secretary of the Army.

SEC. 3. MIDDLE RIO GRANDE RESTORATION.

(a) CRITICAL RESTORATION PROJECTS.—The Secretary shall carry out critical restoration projects along the Middle Rio Grande.

(b) PROJECT SELECTION.—

(1) IN GENERAL.—The Secretary may select critical restoration projects in the Middle Rio Grande based on feasibility studies.

(2) USE OF EXISTING STUDIES AND PLANS.—In carrying out subsection (a), the Secretary shall use, to the maximum extent practicable, studies and plans in existence on the date of enactment of this Act to identify the needs and priorities for critical restoration projects.

(c) LOCAL PARTICIPATION.—In carrying out this Act, the Secretary shall consult with, and consider the priorities of, public and private entities that are active in ecosystem restoration in the Rio Grande watershed, including entities that carry out activities under—

(1) the Middle Rio Grande Endangered Species Act Collaborative Program; and

(2) the Bosque Improvement Group of the Middle Rio Grande Bosque Initiative.

(d) COST SHARING.—

(1) COST-SHARING AGREEMENT.—Before carrying out any critical restoration project under this Act, the Secretary shall enter into an agreement with the non-Federal interests that shall require the non-Federal interests—

(A) to pay 25 percent of the total costs of the critical restoration project;

(B) to provide land, easements, rights-of-way, relocations, and dredged material disposal areas necessary to carry out the critical restoration project;

(C) to pay 100 percent of the operation, maintenance, repair, replacement, and rehabilitation costs associated with the critical restoration project that are incurred after the date of enactment of this Act; and

(D) to hold the United States harmless from any claim or damage that may arise from carrying out the critical restoration project (other than any claim or damage that may arise from the negligence of the Federal Government or a contractor of the Federal Government).

(2) RECREATIONAL FEATURES.—

(A) IN GENERAL.—Any recreational features included as part of a critical restoration project shall comprise not more that 30 percent of the total project cost.

(B) NON-FEDERAL FUNDING.—The full cost of any recreational features included as part of a critical restoration project in excess of the amount described in subparagraph (A) shall be paid by the non-Federal interests.

(3) CREDIT.—The non-Federal interests shall receive credit toward the non-Federal share for any design or construction activities carried out by the non-Federal interests before the date of execution of a cost-sharing agreement for a critical restoration project if the Secretary determines in the feasibility study for the critical restoration project that the activities are part of the critical restoration project.

SEC. 4. AUTHORIZATION OF APPROPRIATIONS.

There are authorized to be appropriated to carry out this Act—

(1) $10,000,000 for fiscal year 2003; and

(2) such sums as are necessary for each of fiscal years 2004 through 2012.

By Mr. SARBANES (for himself, Mr. REED, Mr. SCHUMER, Mr. CARPER, Ms. STABENOW, Mr. CORZINE, and Mr. AKAKA):

S. 2721. A bill to improve the voucher rental assistance program under the United States Housing Act of 1937, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. SARBANES. Madam President, I come to the floor today to introduce the Housing Voucher Improvement Act of 2002. I am pleased that this legislation is being co-sponsored by a number of my colleagues on the Committee on Banking, Housing, and Urban Affairs: Senators REED, SCHUMER, CARPER, STABENOW, CORZINE, and AKAKA. This legislation will make important changes to the housing voucher program, a program that serves over 1.5 million low-income American families. These 1.5 million families are part of a growing number of people in this country who are unable to afford rising housing costs. As we learned in hearings before the Committee earlier this year, for too many people, the paycheck they bring home is too small to cover housing and other expenses. Low-income families are forced to live in crowded, unsafe conditions or forgo other necessities to make ends meet.

In order to ensure that families have decent, safe and affordable housing, the government provides assistance in a variety of ways including public housing, section 8 vouchers, FHA mortgage insurance, and homeless assistance programs. While we have provided funding for these programs over the years, more must be done. It is estimated that over 14 million working families in this country pay more than they can afford for housing. In addition, 1.7 million families live in substandard housing—housing that is unsafe or overcrowded. Homelessness continues to be a major problem, with approximately 2 million people experiencing homelessness at some point this year. These statistics show that millions of Americans are unable to afford the most basic of needs, housing.

The solution to the affordable housing crisis is not found in any one program or in any one policy. We must

work on a variety of fronts to combat this crisis. We must preserve the affordable housing that already exists; we must build new affordable housing; and, we must ensure that the housing programs we have in place work effectively to house families in need. The Housing Voucher Improvement Act is not intended to address all of these needs, but it is an important step forward in making sure that the voucher program works to provide the greatest range of housing opportunities to the lowest income Americans.

The bill I am introducing today is intended to work towards three objectives: ensuring that the voucher program works effectively and that all families receiving vouchers are able to find adequate housing; providing families with vouchers the widest range of possibilities as to where to live; and assisting families receiving housing assistance in attaining self-sufficiency.

The voucher program has provided millions of Americans with the opportunity to live in safe and decent homes. However, as housing markets tighten, families are finding it more difficult to use housing vouchers. This difficulty may result from a lack of rental housing, available housing being too expensive, or too few landlords who accept tenants with housing vouchers. The Housing Voucher Improvement Act will give local public housing authorities a number of tools to assist voucher holders in finding housing and to make the voucher program attractive to private market landlords.

To help people find decent and safe housing, this bill will give public housing agencies the flexibility to use a limited amount of their funds to provide search assistance to voucher holders. For many people who receive vouchers, additional assistance, such as housing counseling, transportation services, or security deposit funds may make the difference in finding a place to live. This bill will also increase housing opportunities for voucher holders by allowing public housing agencies to increase the amount that the voucher is worth where a significant number of families given vouchers are unable to find adequate housing. Provisions are also included in the bill to make it easier to use vouchers in housing developed with HOME funds or Low Income Housing Tax Credits. Ensuring that vouchers can be used in these developments will greatly expand housing opportunities for extremely low-income families.

In order to operate a successful program, enough apartments must be available for people with vouchers. Therefore, vouchers must be an attractive option for landlords. Towards that end, the Housing Voucher Improvement Act allows public housing agencies to use their funds to reach out to local property owners to increase landlord participation in the vouchers program. It also scales penalties for inspection violations to the magnitude of the violation and helps guarantee timely payments to apartment owners by creating an incentive for housing authorities to use automatic payment systems for interested owners. This bill will also allow public housing authorities to streamline inspections while still ensuring that housing is decent, safe and sanitary. All of these provisions will make vouchers easier to use for private-market apartment owners.

This bill also creates a new use for vouchers, allowing housing authorities to couple a limited number of vouchers with housing being constructed with HOME dollars, tax credits, or other funds. These ''thrifty vouchers'' will cost less than regular vouchers, allowing more families to be served.

While most of this bill will help to expand housing opportunities for people searching for housing, one critical component of housing policy is self-sufficiency. Housing assistance is key in moving people from welfare to work. A stable home is needed for job stability. While this seems intuitive, I do not rely on intuition alone in making this assertion. Recent studies, including one done by the Manpower Research Demonstration Corporation, show that people receiving housing assistance are more successful in moving from welfare to work. They had higher wages and retained employment for longer periods of time. This bill strengthens the role that housing plays in self-sufficiency by providing greater opportunities for voucher holders to become involved in educational and employment programs. We also authorize welfare to work vouchers, which will strengthen relations between housing and welfare agencies. Given the role that housing assistance can play in promoting self-sufficiency, greater confidence between housing and welfare agencies makes good common sense.

I introduce this bill today with the hope that it will strengthen one of the most important federal housing programs. People given vouchers should be able to find adequate housing, and should have greater choices in where to live. And those families already receiving housing assistance should be able to access programs that will assist them in meeting their educational and employment goals. There is widespread consensus that the changes made in this bill will assist in these efforts. This bill is supported by a wide range of organizations including public housing agencies, industry groups, and advocacy organizations. The bill is strongly supported by the National Association of Housing and Redevelopment Officials, the Center on Budget and Policy Priorities, the Local Initiatives Support Corporation, the Enterprise Foundation, the National Low Income Housing Coalition, the National Apartment Association, the National Affordable Housing Management Association and others.

I want to take a moment to thank my staff for their hard work on this bill, and I want to specifically thank Mary Grace Folwell, a fellow from the American Planning Association, who has been crucial in working on this legislation.

I urge my colleagues to support this critical legislation and to recognize the important role that housing assistance plays in the lives of millions of Americans.

Madam President, I ask unanimous that letters of support and a section-by-section analysis be printed in the RECORD.

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

JULY 11, 2002.

Senator PAUL S. SARBANES,
Chairman, Senate Banking Housing and Urban Affairs, Washington, DC.

DEAR SENATOR SARBANES: We, the organizations signed below, are writing in support of the Housing Voucher Improvement Act of 2002. The Section 8 housing voucher program provides many low-income families with the means to find affordable housing. However, in many cities, suburbs, and rural housing markets around the country, vouchers are very difficult to use. In some markets, there is just not a lot of rental housing available, the available housing is too expensive, or there are too few landlords who accept tenants with Section 8 vouchers. This legislation is narrowly tailored to make vouchers more effective by giving PHAs various tools to assist voucher holders in finding housing and by making vouchers easier for private properly owners to use.

To make vouchers easier to use for private-market apartment owners, the Housing Voucher Improvement Act changes the unit inspection requirement to make it more time-efficient; scales penalties for inspection violations to the magnitude of the violation; and, to guarantee timely payments by the PHA, creates an incentive for PHAs to use automatic payment systems for interested owners.

To help PHAs deal with high-cost rental markets, the bill increases local flexibility in setting maximum rents. The legislation grants PHAs limited authority to increase their Fair Market Rents to a maximum of 120% of the area's fair market rent. Current law allows PHAs to use this maximum only after the waiver is granted by HUD. The bill also adds provisions to facilitate the use of vouchers in units in lower-poverty neighborhoods that are developed with HOME funds or Low Income Housing Tax Credits.

To help voucher-holders find housing, the bill authorizes PHAs to use existing funding to provide landlord outreach and education and apartment-search assistance to voucher-holders as well as assistance with security deposits, application fees and credit checks.

The bill gives local public housing authorities the option of turning a limited portion of its available vouchers into lower cost ''thrifty vouchers,'' which can be attached to a new housing development or to a development this rehabilitated or preserved. Because the vouchers cost less than regular vouchers, a larger number of families can be served by the same level of funding. The bill also makes it easier to administer the project-based component on the vouchers program and to attach vouchers to buildings in a range of neighborhoods.

Appropriately in this year of welfare reauthorization, the bill contains several provisions to promote employment among tenants of HUD's major rental assistance programs, including a 5-year authorization of Welfare-to-Work vouchers.

We thank you for your leadership on this issue and for your continued support of affordable housing programs.

Consortium for Citizens with Disabilities Housing Task Force, Center on Budget and Policy Priorities, Local Initiatives Support Corporation (LISC), National Apartment Association, National Association of Housing and Redevelopment Officials (NAHRO), National Coalition for the Homeless, National Housing Conference, National Housing Law Project, National Low Income Housing Coalition, National Multi Housing Council, The Enterprise Foundation, and Volunteers of America.

NATIONAL AFFORDABLE HOUSING MANAGEMENT ASSOCIATION,
Alexandria, VA, July 11, 2002.

Hon. PAUL S. SARBANES,
Chairman, Senate Committee on Banking, Housing, and Urban Affairs, Washington, DC.

DEAR CHAIRMAN SARBANES, The National Affordable Housing Management Association (NAHMA) is pleased to support provisions in the Housing Voucher Improvement Act which make the Section 8 voucher program more user-friendly for both tenants and landlords, improve administration, and address many problems which inhibit voucher utilization.

In recent years, the difficulty of satisfying the Section 8 regulatory burdens has created a strong disincentive for private landlords to accept the vouchers. The Housing Voucher Improvement Act makes several constructive reforms to the voucher program which address this reality. First, it makes the unit inspection requirement more time efficient. Likewise, it makes penalties for inspection violations commensurate with the severity of the violation. Furthermore, it will improve the timeliness of payments to landlords by creating an incentive for public housing authorities (PHAs) to use automatic payment systems.

This bill also addresses voucher utilization problems in high-cost areas by offering PHAs flexibility to establish maximum rents in high cost areas. By allowing PHAs to set the voucher payment standard at 120 percent of fair market rent (FMR), housing authorities will be able to automatically increase their payment standard to address market changes.

In short, NAHMA is pleased that you have offered legislation to improve Section 8 voucher utilization and increase housing opportunities for extremely low income families.

Sincerely,

GEORGE CARUSO,
Executive Director.

COUNCIL OF LARGE PUBLIC HOUSING AUTHORITIES,
1250 EYE STREET NW, SUITE 901 A,
Washington, DC, June 27, 2002.

Hon. PAUL SARBANES,
Chair, Committee on Banking, Housing and Urban Affairs, Washington, DC.

DEAR CHAIRMAN SARBANES: We write in support of your efforts to make Section 8 vouchers easier to use through the ''Housing Voucher Improvement Act of 2002.'' In light of the great need for more affordable housing opportunities and the difficulty many low-income families have encountered in utilizing the program due largely to rising costs in many markets, we agree that legislative changes are needed so that the program can be more effective in providing housing subsidy to low-income families. We very much appreciate the attention this legislation will bring to this important issue.

As a November 2001, HUD study shows, tight market conditions brought about by extremely low vacancy rates in many communities is biggest impediment to voucher holders succeeding in utilizing their subsidy. We support several provisions in the bill that would help address this problem, particularly the proposal to enable PHAs to increase payments to 120% of the payment standard without prior HUD approval, In addition, the sections which authorize a $50 million Voucher Improvement Fund and provide some flexibility for PHAs to use voucher resources to pay for housing counseling, search assistance, and incentives to landlords will help voucher holders become more competitive in the market place. The proposed revisions to the current project-based Section 8 program will also assist PHAs that can better serve low-income families by increasing the supply of assisted units, instead of relying on exclusively on private market.

While we understand that this bill is designed to make only modest changes to the Section 8 program, it highlights the need for a more dramatic reform. Legislative changes over the years have addressed particular issues to help Section 8 keep pace with changing market conditions, however, some of these piecemeal modifications have added significantly to the program's complexity. Ultimately, we believe that local authorities need even more flexibility to make the most efficient use of Federal funding for housing in an ever-changing market place. Your bill is a step in that direction.

Again, we very much appreciate your staunch support of affordable housing programs and your efforts to increase Federal investment in this area. We look forward to our continued work with you and your dedicated staff to continue to make the Section 8 program work better for needy families.

Sincerely,

SUNIA ZATERMAN,
Executive Director.

SUMMARY OF THE HOUSING VOUCHER IMPROVEMENT ACT OF 2002

Section 1. Short Title.

Section 2. Purposes—(1) to ensure that the Section 8 program works effectively and all families receiving vouchers are able to find adequate housing; (2) to provide families with vouchers the widest range of possibilities as to where to live; and (3) to assist families receiving housing assistance in attaining self sufficiency through encouraging partnerships between housing authorities and welfare agencies.

Section 3. Authorize ''Thrifty Vouchers'' designed to make additional housing affordable to extremely low-income families.

Thrifty Vouchers (TVs) are intended to encourage the production or preservation of housing affordable to extremely low-income families. PHAs would be authorized to issue TVs out of their existing allocation of vouchers. In addition, Congress could appropriate additional incremental assistance for use as TVs.

TVs would cost less than regular vouchers because there would be no debt service included in the rent calculation for a TV unit. Rents would be based on the operating costs of a development and would be capped at 75% of the FMR (unlike regular vouchers which are set between 90 and 110% of the FMR). Data indicate that 75% of FMR should be adequate in most places to cover the costs of operation of multifamily housing. The bill provides an exception to the 75% cap for PHAs that can demonstrate both that this cap could not support a reasonable operating cost of rental housing and a need for the production or preservation of affordable housing in the PHA's service area. Since these vouchers cost less than regular vouchers, PHAs could serve more families with the same amount of funding.

At the beginning of the development of a project, developers receiving tax credits, HOME funds, or other capital subsidies could link TVs to not more than 25% of the units in a development. The 25% cap is intended to prevent concentration of poverty. While tax credits and HOME are producing new rental housing, such housing is not affordable to extremely low income families without additional operating subsidies. A recent study done by HUD found that extremely low-income families living in HOME units who do not also receive vouchers, pay 69% of their income for rent. In some cases, residents use tenant-based vouchers to afford such units. However, linking TVs to a project would ensure that some of the units in a given project would be affordable to those most in need of housing.

This section makes TVs a subparagraph of the project-based voucher statute. This is in response to a concern expressed by HUD that they do not want to administer two separate programs. Thus, TVs would be counted against a PHA's 20% cap on project-based vouchers; however, new incremental assistance appropriated by Congress for use as TVs would not be counted against the 20% cap.

Several changes were made to the project-based voucher statute to make it easier for PHAs and private owners to administer these vouchers. The most significant include the expansion of the purpose of project-based vouchers to include the revitalization of low-income communities and the prevention of the displacement of extremely low-income families, and changes to the waiting list provisions to allow for separate project-based lists and to permit PHAs to allow owners to maintain their own waiting lists, subject to certain requirements.

Section 4. Providing assistance to voucher holders in their search for decent, safe and affordable housing.

1. Allow PHAs with unutilized Section 8 funds to use those funds on activities designed to assist families in finding housing. PHAs that have low utilization rates (they do not use all of their Section 8 funds to house families) will have unused Section 8 funds that could be made available to assist families in finding housing. This legislative change would allow PHAs to use 2% of the funds they receive under the voucher program to provide additional services to families searching for housing if they have a low voucher success rate and/or problems with concentration of voucher holders in high-poverty neighborhoods. PHAs could use funds for counseling, security deposits, application and credit check fees, and search assistance such as transportation services.

2. Allow PHAs that use all of their Section 8 funds to use up to one week of reserves on activities designed to assist families in finding housing. For PHAs that use all of their funds and whose families still face difficulties in funding adequate housing (a success rate less than 80%), the bill allows PHAs to use up to one week of reserves to provide additional service to families searching for houring.

3. Create a Voucher Success Fund of $50 million for PHAs that do not have unused funds, but still need additional resources to assist families in finding housing. These PHAs use almost all of their Section 8 funds, but families that receive vouchers still face difficulties in finding adequate housing. PHAs that use almost all of their Section 8 funds but have a success rate lower than 80% would apply to HUD for funds to help families find housing through counseling, security deposits, application and credit check fees, and search assistance such as transportation services.

Section 5. Expanding housing opportunities for voucher holders

1. All PHAs to set their voucher payment standard at 120% of FMR if they have had their payment standard set at 110% or above

for the previous 6 months AND continue to have problems with utilization, success rates, or concentration of Section 8 units. Currently, PHAs may set their payment standard (which determines the amount the voucher is worth) between 90% and 110% of the Fair Market Rent. HUD can approve higher payment standards on a case by case basis. This change will allow housing authorities to automatically increase their payment standard to address market changes. Raising the payment standard will help ensure that more vouchers could be used in high cost Areas.

2. Allow PHAs to pay 120% of FMR as the payment standard in individual cases for people with disabilities. People with disabilities may be limited in their housing opportunities, and their choices may be restricted based on special needs. This provision will allow housing authorities to pay up to 120% of the FMR as a reasonable accommodation for voucher holders with disabilities without prior HUD approval, and would authorize HUD approval for payment standards above 120%.

3. Allow PHAs to set higher payment standard for voucher used in Low Income Housing Tax Credit (LIHTC) developments. The LIHTC program provides substantial funding for low-income housing development. Though tax credit housing serves low-income people, these properties are not usually affordable to extremely low-income households (with incomes below 30% of the Area Median Income). One way to serve the poorest families in tax credit developments is to house families with vouchers. The recent increase in tax credits presents an opportunity to expand housing choice for even the lowest income families. In some areas, the tax credit units will have higher rents than are normally covered by a voucher. In 2000, Congress changed the project-based statute to allow project-based assistance to cover these higher rents so long as the LIHTC building was not in a high poverty census tract. This provision would make a similar change for vouchers.

4. Allow PHAs to pay up to their full payment standard for units in HOME developments. Currently, HOME units may only be rented up to the Fair Market Rent to voucher holders. This provision will allow a PHA to pay a rent at their regular payment standard, where above the FMR, in order to provide an incentive to HOME developments to seek out voucher holders as renters, only where the units are located outside of high-poverty areas.

5. Addressing Housing in the Consolidated Plan. Cities, counties and states that receive Community Development Block Grant (CDBG) funds (known as ''participating jurisdictions'') are required to complete Consolidated Plans detailing the housing and community development needs in their jurisdictions. This provision of the bill makes the following changes to the Consolidated Plan requirements:

a. Include a requirement that the jurisdiction identify barriers to voucher utilization and potential solutions. This would ensure that entities other than the PHA (such as cities and counties) are aware of issues with voucher recipients and their ability to find housing. While no direct action would be required from the city or participating jurisdiction, they would be acknowledging the difficulties in using vouchers, and identifying the causes. This would hopefully lead to the jurisdiction deciding to take actions to alleviate the barriers where possible.

b. Include a requirement that the jurisdiction consider employment opportunities in determining the location of housing development. Housing opportunities close to employment opportunities and/or transportation are important to ensuring the success of low-income people in finding and retaining employment. This provision would ensure that jurisdictions are looking at location in determining where housing resources should be allocated.

c. Include a requirement that a participating jurisdiction must consult with social service agencies in certain aspects of planning for housing opportunities. When determining how to address affordable housing problems, housing planners and welfare administrators should be working together to help plan for people moving from welfare to work, and to help link people receiving housing assistance with welfare agencies and resources (and vice versa).

Section 6. Access to HOME and LIHTC developments

Require that HUD ensure that PHAs have a list of LIHTC and HOME developments to give to voucher holders. While LIHTC developments could provide housing opportunities to very poor families, and while LIHTC developments may not discriminate against voucher holders, there is almost no communication or coordination between PHAs and state HFAs, which operate the LIHTC program. This provision will require HUD to compile information on where tax credit and HOME developments are located and ensure that this information is readily available to PHAs. PHAs will be responsible to access such information and provide it to families searching for housing assistance with vouchers.

Section 7. Reallocation of vouchers. Currently, HUD allows PHAs to return unused vouchers to HUD. HUD published a notice (which has not yet been fully implemented) which requires that unused budget authority be recaptured from PHAs with low utilization rates (under 95% utilization). While HUD's notice describes how they will reallocate these vouchers, the reallocation is not structured in a way that ensures that communities do not lose needed vouchers. This provision will require that vouchers to be reallocated be distributed to one or more administrators in the region. HUD would, through a competition, designate such an administrator with Section 8 experience, which could be a PHA, a state or local agency, a non-profit, or a private entity. The administrator would receive all vouchers available for reallocation in its region and would be able to operate the vouchers on a regional basis, allowing and encouraging families to live anywhere in the metropolitan area while still serving people on the original PHA's waiting list. The new administrator would have to reach certain levels of performance—in both success rates and utilization in order to retain the vouchers.

Section 8. Promoting Self-Sufficiency

1. Allow people who live in a project-based Section 8 housing to be eligible for Family Self Sufficiency activities. The Family Self Sufficiency (FSS) program provides services to assist families in public housing or those who receive vouchers in attaining educational and employment goals. This provision would also make residents of project-based Section 8 housing eligible for the FSS program. Under this provision, owners of project-based section 8 housing would be able to choose to operate their own FSS program, and if they opted not to provide such services, the PHA, at its discretion, could choose to serve such families in its FSS program. While this change will have some cost, it will be small, given that only a small percentage of families currently participate in FSS programs.

2. Allow Resident Opportunities and Self-Sufficiency (ROSS) funds to be used to serve Section 8 families. ROSS grants are given to PHAs and resident organizations to fund self-sufficiency activities. Currently, PHAs can only serve public housing residents with these funds, though the predecessor to ROSS allowed PHAs to serve Section 8 residents as well. This provision would permit PHAs to serve Section 8 tenants with ROSS funds, though it would leave the decision to each PHA to determine where funds are best used.

3. Incentives to Families to Increase Earnings. State and local welfare agencies have an enormous amount of flexibility in using their funds to help low-income families. In some cases, welfare agencies and housing authorities have worked together to use some of these funds to assist people receiving federal housing assistance. This section would ensure that payments made by welfare agencies (or other agencies) to help families with rental payments that have increased because of increased earnings, are deducted from the family's income when the PHA determines that family's share of rent. These provisions will create incentives for families to increase earnings and retain employment by allowing them to retain more of their income.

4. Authorize Welfare to Work Vouchers. In FY 1999, Congress authorized 50,000 Welfare to Work vouchers in an appropriations bill. The program has never been authorized and new vouchers have not been allocated beyond the initial 50,000. However, given that welfare will be reauthorized this year, the timing seems perfect to authorize this program, giving housing authorities additional incentives to collaborate with welfare agencies. In authorizing this program, we strengthen the requirements that PHAs work with welfare agencies in administering these vouchers. Recent studies show that housing assistance is critical in allowing people to retain employment, and these vouchers will help in this effort.

Section 9. Inspection of Units under Section 8. Currently, when a voucher holder wants to rent a unit, prior to the voucher holder moving in, and payments being made to an owner, the PHA must inspect that individual unit and any deficiencies must be repaired. Owners and PHAs agree that this is disincentive to owners participating in the program because of the amount of time it takes to lease-up the unit and receive payment. This provision will allow a PHA to begin payments to an owner prior to inspection of that particular unit so long as: (1) a building inspection has been conducted by the PHA in the last 6 months; (2) a unit inspection is completed within 30 days; and (3) the PHA and the owner have an agreement that any repairs on the unit must be made within 30 days of the unit inspection. This section will also allow PHAs to annually inspect units within 3 months of the anniversary date of that unit entering the Section 8 program if they are conducting inspections on a geographical basis.

Current regulation allows PHAs to withhold their entire portion of a rent payment for an inspection violation, regardless of the magnitude of the violation. This provision would scale penalties for inspection violations to the severity of the violation—if a garbage disposal needs to be fixed the PHA payment will only be withheld to the extend that the garage disposal would merit.

These changes will help to bring owners into the program while still ensuring that units meet HUD standards for being safe and decent.

Section 10. Automatic Payment Systems. Currently, some, but not all, PHAs use electronic fund transfers to pay Section 8 dwelling unit owners. This section would allow PHAs to use technical assistance funds and other means to establish electronic fund transfer systems for rental payments. Landlord participation is optional. Automatic

payment systems would assist PHAs in making timely rent payments and thereby encourage owner participation in the Section 8 program.

Section 11. Enhanced Workers. To protect tenants from displacement, in 1999 Congress passed legislation creating ''enhanced vouchers'' for all tenants facing conversion of a project from project-based Section 8 to market-rate housing. In several respects, the law as passed and interpreted by HUD fails to clearly protect tenants as Congress intended. Some PHAs require existing tenants to go through an application process for enhanced vouchers, which occasionally results in a tenant being denied voucher benefits. To protect tenants, this section amends the existing statute to clarify that tenants cannot be required to go through the application process again to receive an enhanced voucher.

''Empty nesters,'' elderly tenants whose household members have either moved or died, sometimes reside in units that are too large for their current family size under normal program and occupancy requirements. Likewise, growing families may reside in units that are too small under normal program and occupancy requirements. In both situations, these tenants could be displaced due to family/unit size mismatches. This section clarifies the current enhanced voucher statute to allow tenants with family size/unit mismatches to remain in the unit until an appropriately sized unit becomes available in the property.

By Mr. ROCKEFELLER:

S. 2722. A bill to amend the Internal Revenue Code of 1986 to ensure the proper tax treatment of executives compensation, and or other purposes; to the Committee on Finance.

Mr. ROCKEFELLER. Madam President, the corporate accounting scandals that have unfolded over the previous few months have caused incalculable damage to the American economy. Millions of people have been harmed, among them some of our most vulnerable citizens, including retirees on fixed incomes and families who have saved for years to educate their children or finally buy a home. Loss of confidence threatens our economy and diminishes hope for the millions who have lost their jobs in the last 18 months. And the cost of equity is rising, making it more difficult for the vast majority of honest and energetic entrepreneurs to turn their ideas into economic growth.

This is not a bubble bursting; it is, in great measure, the result of a considerable diminution of regulation at the behest of powerful lobbies, over the objections of many people.

Today, the Senate is debating the most effective way to restore balance between entrepreneurship and oversight, to ensure that corporate excesses do not again steal the savings of millions of people. The underlying Senate bill is based on accounting reforms and tougher enforcement. The Finance Committee is about to mark up its own bill dealing with diversification requirements, executive compensation, and notification and disclosure regarding 401(k) plans.

I fully support Senator SARBANES' bill and will support the Finance Committee proposal as well. And today I propose legislation that will complement my colleagues' efforts and help us move toward our goal of restoring confidence in American business and American businesspeople. Where legislation already under consideration focuses largely on oversight and punishment—two critical sides of the triangle—my bill attacks the incentives to cut corners or commit crimes in the arena of executive compensation.

This legislation will protect workers and shareholders as Congress carefully sorts through the appropriate measures.

Currently, Federal regulations permit a number of frankly sleazy accounting practices which allow corporations and their executives to take millions of dollars away from shareholders, creditors, and the Treasury, without any penalty at all. Some of the most obvious abuses aren't even crimes. My proposal will help to stop white collar crime before it is committed, by taking the common sense step of putting the lid on the cookie jar.

This bill will do four things: 1. Right now, corporations may transfer funds to an executive's deferred compensation account, giving that executive certain access to the money but potentially also removing it from the reach of shareholders and creditors. But since it is termed ''deferred,'' the executive pays no taxes. Currently, Section 132 of the Revenue Code prevents regulators from cracking down on this practice. My legislation gives Treasury the authority to examine the constructive receipt doctrine and close loopholes that allow inappropriate deferral of taxation. It also gives Treasury the authority to act on situations where executive assets are supposedly subject to the claims of an employer's creditors, but in reality, are protected from legitimate claims. Either the individual must pay income tax, or the funds must be corporate assets subject to claims. They can't have it both ways.

2. Currently, corporations can give their senior executives massive loans, with no real expectation of repayment. These loans are effectively theft from the employees and shareholders, since they represent revenue given in compensation which will never be repaid, reinvested, or distributed as dividends. And they are theft from the Treasury as well; since they are accounted as loans, the recipient doesn't pay taxes on them. It's a tax-free performance bonus, often given—as we saw in the Adelphi and WorldCom cases—when the executive deserves more to be fired than to be paid. My legislation will make sure a loan is a loan: if a loan doesn't require security or have any enforceable repayment schedule, it's income and it will be taxed, just like the salaries of rank-and-file workers are taxed.

3. Right now, company employees may be unable to sell their stock while executives are dumping theirs and creating—as analysts take note and supply overwhelms demand—the kind of stock-price death spiral that took the life savings of thousands of Enron employees.

Back in the early 1980's, Congress responded to the trend of corporations providing their executives with ''gold parachutes'' with a 20 percent excise tax on those payments. I believe that the excise tax on golden parachutes should also be applied to the sales of corporate stock by corporate executives during periods when regular employees of the company are not able to freely sell their stock in their company retirement plans. This would be a temporary, six-month provision, to deter corporate executives from taking advantage of the existing uncertainty as Congress considers other possible reforms to encourage more equitable treatment of rank-and-file employees and corporate executives. And it will be a bridge from the current structure to one in which employees have the same ability to sell their stock as insiders have.

4. Additionally, my bill will prevent corporate executives from getting a free ride when their corporation moves offshore for tax avoidance purposes. Under current law, if an American corporation dissolves and is then reincorporated in a foreign country, shareholders of the corporation are required to pay capital gains on the ''exchange'' of their stock in the ''old corporation'' for stock in the ''new corporation,'' even though they never actually sell their stock. Meanwhile, corporate executives, who have engineered the move offshore, are under no such obligation regarding stock options they receive as compensation. My bill would require executives to pay capital gains taxes on the ''exchange'' of their stock options when they move offshore to avoid taxation. I believe this provision will provide a much-needed disincentive to corporate executives seeking to avoid the reach of the IRS through corporate expatriation.

I agree with all those who would increase oversight and penalties, but I say, let's also look at first causes—the executive compensation funds. That's where some of the greatest opportunities for inappropriate, unfair, and unethical practices are—practices that disadvantage average workers and investors and are undermining confidence in America's capital markets. And it's time for that to change.

Finally, I am appalled at the problem of executives benefitting from what can only be considered excessive compensation arrangements in the waning days before bankruptcy of a failing corporation. I am looking for a way to prevent those arrangements in the final months before a corporation closes, and I hope to have a proposal ready for introduction soon.

By Mr. LEAHY:

S. 2723. A bill to provide transitional housing assistance for victims of domestic violence; to the Committee on Banking, Housing, and Urban Affairs.

Mr. LEAHY. Madam President, I am pleased to introduce the Transitional Housing Assistance for Victims of Domestic Violence Act of 2002 to provide grants for transitional housing and related services to people fleeing domestic violence situations.

I witnessed the devastating effects of domestic violence early in my career as the Vermont State's Attorney for Chittenden County. Today, a growing number of homeless individuals are women and children fleeing domestic violence. More than half the cities surveyed by the U.S. Conference of Mayors in 2000 cited domestic violence as a primary cause of homelessness. Shelters offer short-term assistance, but are overcrowded and unable to provide the support needed. Transitional housing allows women to bridge the gap between leaving a domestic violence situation and becoming fully self-sufficient.

A transitional housing grant program was last authorized for only one year as part of the reauthorization of the Violence Against Women Act in 2000. This program would have been administered through the Department of Health and Human Services and provided $25 million in FY2001. Unfortunately, funds were never appropriated for the program, and the authorization has now expired.

The grant program established in the bill I am introducing today would be administered through the Department of Justice, in consultation with the Departments of Health and Human Services and Housing and Urban Development. This program would have the benefit of a wide range of expertise in the three departments, and has enormous potential to improve people's lives.

This new grant program will make a big impact, in many areas of the country, availability of affordable housing is at an all-time low. There are many dedicated people working to provide victims of domestic violence with resources, such as Rose Pulliam of the Vermont Network Against Domestic Violence and Sexual Assault, but they can not work alone. We should all be concerned with providing victims of domestic violence a safe place to gain the skills and stability needed to make the transition to independence. This is an important component of reducing and preventing crimes that take place in domestic situations, ranging from assault and child abuse to homicide, and helping the victims of these crimes. I urge the Senate to take prompt action on this legislation.

By Mrs. FEINSTEIN (for herself, Mr. FITZGERALD, Mr. HARKIN, Mr. LUGAR, Ms. CANTWELL, Mr. WYDEN, Mr. CORZINE, Mr. LEAHY, Mrs. BOXER, Mr. DURBIN, and Mr. NELSON of Nebraska):

S. 2724. A bill to provide regulatory oversight over energy trading markets and metals trading markets, and for other purposes; to the Committee on Agriculture, Nutrition, and Forestry.

Mrs. FEINSTEIN. Madam President, I am very pleased to introduce this bill today along the Senator HARKIN and Senator LUGAR, chairman and ranking member of the Senate Agriculture Committee. Our bill is already co-sponsored by Senators FITZGERALD, CANTWELL, WYDEN, CORZINE, LEAHY, DURBIN, and BOXER.

The Senate Agriculture Committee held a hearing on this bill yesterday and I understand it is the intentions of the chairman and ranking member to try and have a bill that can be marked up before the recess.

The bill closes the loophole that was created when Congress passed the Commodity Futures Modernization Act in 2000 which exempted on-line energy and metals trading from regulatory oversight.

The bill is supported by: The New York Mercantile Exchange, The Pacific Exchange, Aquila Energy Corporation, Cambridge Energy Research Associates, Mid-America Energy Holding Company, Pacific Gas and Electric, Southern California Edison, Calpine, The Apache Corporation, The American Public Gas Association, The American Public Power Association, The Texas Independent Producers and Royalty Association, The California Municipal Utilities Association, The Consumers Union, The Consumer Federation of America, The Derivatives Study Center, The National Rural Electric Cooperative Association U.S. PIRG, The Transmission Access Policy Study Group, The Sierra Club, and all four FERC Commissioners.

This bill could not be more timely in light of what we have learned about the energy sector in the past couple of months and the operations of these energy companies: 1. CMS Energy admitted that 80 percent of its trades were round trip or wash trades and were made simply to increase volume; 2. Reliant admitted to $6.4 billion in wash trades from 1999–2001 which the company characterized as energy swaps; 3. Duke confessed to $2 billion in wash trades and stated that $650 million of these trades were executed on the Inter-Continental Exchange, ICE, and electronic trading facility exempt from CFTC oversight because of the Commodity Futures Modernization Act.

But electronic exchanges like ICE have no responsibility for trades or wash trades executed on its exchange and does not even have any responsibility for checking that a transaction has been executed. Thus, a company that wanted to manipulate prices or game the market would not have to even execute a single trade.

In the past year, 12 of the largest energy companies in the U.S. have lost about $188 billion of capital, accounting for 71 percent of the market value. The credit ratings of several of those energy companies have been severely downgraded; some are at junk bond or near-junk bond status.

In May, 2000, a severe energy crisis began in California. Electricity that had typically sold for about $30 a Megawatt hour all of a sudden started selling for 10 times that. This led to the bankruptcy of California's largest utility and the near-bankruptcy of California's second largest utility. It also resulted in overcharges of billions of dollars to California ratepayers and taxpayers.

In November, California encountered a natural gas crisis. Natural gas is the main cost component of electricity. At one point gas was selling for $12 per decatherm in San Juan New Mexico and $59 in Southern California when the cost to transport it was less than one dollar.

Just about the time Congress passed the Commodity Futures Modernization Act exempting electronic energy trading exchanges from oversight, the crisis began spreading to the other western states. For more than six months Oregon, Washington, and the other Western States experienced the same price spikes as California.

The entire crisis lasted for more than a year while energy companies like Reliant, Enron, Duke, Williams, and AES enjoyed record revenues and profits. Obviously we are all a bit wiser today about energy markets and about wash trades in particular.

Wash trades or round trip trades involve two or more companies plotting together to execute offsetting trades. These trades would be illegal if they were done on NYMEX, the Chicago Merc, or the Pacific Exchange and those exchanges would have the responsibility to report it.

However, there is no such reporting or enforcement requirement on electronic exchanges because as I said before, the CFMA created a big loophole. This legislation would ensure that wash trades are subject to full CFTC oversight no matter where they are done.

And of course there is Enron which controlled a large share of the energy market while they engaged in activities that were downright illegal. Many of these activities could have been prevented or at least stopped if regulators simply had the proper authority and the will.

Let me recap what happened with the Commodity Futures Modernization Act. In November, 1999, the SEC, the Federal Reserve, the CFTC and the Department of Treasury produced a study titled Over the Counter Derivative Markets and the Commodity Exchange Act, A Report of the President's Working Group on Financial Markets.

It was signed by Federal Reserve Chairman Alan Greenspan, Secretary of Treasury Larry Summers, SEC Chairman Arthur Levitt and CFTC Chairman Bill Rainer.

The report said that the case had not been made that energy or other tangible commodities should be exempted

form CFTC oversight. The report found that because of the immaturity of the energy market, the lack of liquidity in the market and finite supplies, in energy markets, energy markets were more susceptible to manipulation than the deep and liquid financial markets.

Recent history has certainly borne that to be correct; these commodities are more subject to manipulation!

On June 21, 2000 shortly after the President's Working Group issued its report, the Banking Committee and Agriculture Committee held a hearing on the Report and the Commodity Futures Modernization Act.

Let me read from that committee report:

The Commission has reservations about the bill's exclusions of Over the Counter (OTC) derivatives from the Commodities Exchange Act. On this point he bill diverges from the recommendations of the President's Working Group, which limited the proposed exclusions to financial derivatives. The Commission believes the distinction drawn by the Working Group between financial (nontangible) and non-financial transactions was a sound one and respectfully urges the Committees to give weight to that distinction.

And the Senate Agriculture Committee marked up the Commodity Futures Modernization Act consistent with what was in the President's Working Group Report.

That version of the bill however, was not reflected in the final provision that passed Congress as part of a much bigger bill at the end of the 106th Congress.

I urge my colleagues in Congress to pass this legislation and fix this problem as soon as possible.

AMENDMENTS SUBMITTED AND PROPOSED

SA 4209. Mrs. BOXER submitted an amendment intended to be proposed by her to the bill S. 2673, to improve quality and transparency in financial reporting and independent audits and accounting services for public companies, to create a Public Company Accounting Oversight Board, to enhance the standard setting process for accounting practices, to strengthen the independence of firms that audit public companies, to increase corporate responsibility and the usefulness of corporate financial disclosure, to protect the objectivity and independence of securities analysts, to improve Securities and Exchange Commission resources and oversight, and for other purposes; which was ordered to lie on the table.

SA 4210. Mrs. BOXER submitted an amendment intended to be proposed by her to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4211. Mr. GRAHAM submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4212. Mr. GRAHAM submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4213. Mr. GRAMM (for Mr. VOINOVICH (for himself and Mr. AKAKA)) submitted an amendment intended to be proposed by Mr. Gramm to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4214. Mr. DORGAN (for himself and Mr. WELLSTONE) submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4215. Mr. DORGAN (for himself and Mr. GRAHAM) submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4216. Mr. DORGAN submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4217. Mr. DORGAN (for himself and Mr. MCCAIN) submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4218. Mr. BAYH submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4219. Mrs. BOXER submitted an amendment intended to be proposed by her to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4220. Mrs. BOXER submitted an amendment intended to be proposed by her to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4221. Mr. WELLSTONE submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4222. Mr. WELLSTONE submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4223. Mrs. CARNAHAN (for herself, Mr. KERRY, and Mr. DURBIN) submitted an amendment intended to be proposed by her to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4224. Mr. GRAMM submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4225. Mr. GRAMM submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4226. Mr. GRAMM (for himself, Mr. SANTORUM, and Mr. BOND) submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4227. Mr. SCHUMER submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4228. Mr. SCHUMER submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4229. Mr. SCHUMER submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4230. Mr. SCHUMER (for himself and Mr. SHELBY) submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4231. Mr. SCHUMER submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4232. Mr. GRASSLEY submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4233. Mr. GRASSLEY submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4234. Mr. HOLLINGS submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4235. Mr. ENZI (for Mr. LIEBERMAN (for himself, Mr. ENZI, Mrs. BOXER, Mr. ALLEN, Ms. CANTWELL, Mr. LOTT, Mr. BENNETT, Mr. WYDEN, Mrs. MURRAY, and Mr. BURNS)) submitted an amendment intended to be proposed by Mr. Enzi to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4236. Mr. CLELAND submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4237. Mr. BYRD (for himself and Mr. THOMPSON) submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4238. Mr. McCAIN submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4239. Mr. McCAIN submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4240. Mr. LIEBERMAN (for himself, Mr. ENZI, Mrs. BOXER, Mr. ALLEN, Ms. CANTWELL, Mr. BENNETT , Mr. WYDEN, Mr. LOTT, Mrs. MURRAY, Mr. BURNS, and Mr. CRAIG) submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4241. Mr. LIEBERMAN (for himself, Mr. ENZI, Mrs. BOXER, Mr. ALLEN, Ms. CANTWELL, Mr. BENNETT , Mr. WYDEN, Mr. LOTT, Mrs. MURRAY, Mr. BURNS, and Mr. CRAIG) submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4242. Mr. KENNEDY (for himself, Mr. REED, and Mr. LEAHY) submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4243. Mr. BUNNING submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4244. Mr. GRASSLEY submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4245. Mr. SESSIONS submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4246. Mr. SESSIONS submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4247. Mr. EDWARDS submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4248. Mr. EDWARDS submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4249. Mr. LEVIN submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4250. Mr. LEVIN submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4251. Mr. LEVIN submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4252. Mr. LEVIN submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4253. Mr. LEVIN submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4254. Mr. LEVIN submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.