

EC-617. A communication from the Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Establishment of Class D Surface Area at Indian Springs Air Force Auxiliary Field: Indian Springs, NV; Docket no. 02-AWP-2 (2120-AA66)" received on January 14, 2003; to the Committee on Commerce, Science, and Transportation.; to the Committee on Commerce, Science, and Transportation.

EC-618. A communication from the Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Withdrawal—Modification of Class E Airspace; Zanesville, OH; Docket no. 01-AGL-21 (2120-AA66)" received on January 14, 2003; to the Committee on Commerce, Science, and Transportation.

EC-619. A communication from the Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Establishment of Class D Airspace; and Amendment of Class E5 Airspace; Greenville, SC; Docket No. 02-ASO-4 (2120-AA66)" received on January 14, 2003; to the Committee on Commerce, Science, and Transportation.

EC-620. A communication from the Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Airworthiness Directives: Boeing Model 757-200, 200CB, and 300 Series; Docket no. 2000-NM-392; Docket No. 2000-NM-392 (2120-AA64)" received on January 14, 2003; to the Committee on Commerce, Science, and Transportation.

EC-621. A communication from the Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Airworthiness Directives: Bombardier Rotax GmbH 912 F and 912 S Series Reciprocating Engines; Docket No. 2002-NE-18 (2120-AA64)" received on January 14, 2003; to the Committee on Commerce, Science, and Transportation.

EC-622. A communication from the Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Establishment of Class D Airspace; Henderson Airport; Las Vegas, NV; Doc. No. 02-AWP-4 (2120-AA66)(2003-0016)" received on January 14, 2003; to the Committee on Commerce, Science, and Transportation.

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. SMITH (for himself, Ms. STABENOW, and Mr. SANTORUM):

S. 198. A bill to amend the Internal Revenue Code of 1986 to allow an income tax credit for the provision of homeownership and community development, and for other purposes; to the Committee on Finance.

By Mr. LEVIN (for himself and Ms. STABENOW):

S. 199. A bill to amend the Solid Waste Disposal Act to authorize the Administrator of the Environmental Protection Agency to carry out certain authorities relating to the importation of municipal solid waste under the Agreement Concerning the Transboundary Movement of Hazardous Waste between the United States and Canada; to the Committee on Environment and Public Works.

By Mr. THOMAS (for himself and Mr. ENZI):

S. 200. A bill for the Relief of Ashley Ross Fuller; to the Committee on the Judiciary.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

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

By Mr. BYRD (for himself and Mr. SARBANES):

S. Res. 24. A resolution designating the week beginning May 4, 2003, as "National Correctional Officers and Employees Week"; to the Committee on the Judiciary.

ADDITIONAL COSPONSORS

S. 16

At the request of Mr. DASCHLE, the name of the Senator from Oregon (Mr. WYDEN) was added as a cosponsor of S. 16, a bill to protect the civil rights of all Americans, and for other purposes.

S. 35

At the request of Mr. DASCHLE, the name of the Senator from Iowa (Mr. HARKIN) was added as a cosponsor of S. 35, a bill to provide economic security for America's workers.

S. 54

At the request of Mr. SCHUMER, the name of the Senator from Louisiana (Ms. LANDRIEU) was added as a cosponsor of S. 54, a bill to amend the Federal Food, Drug, and Cosmetic Act to provide greater access to affordable pharmaceuticals.

S. 87

At the request of Mrs. CLINTON, the name of the Senator from Maryland (Ms. MIKULSKI) was added as a cosponsor of S. 87, a bill to provide for homeland security block grants.

S. 121

At the request of Mr. JOHNSON, his name was added as a cosponsor of S. 121, a bill to enhance the operation of the AMBER Alert communications network in order to facilitate the recovery of abducted children, to provide for enhanced notification on highways of alerts and information on such children, and for other purposes.

S. 121

At the request of Mrs. HUTCHISON, the names of the Senator from Oregon (Mr. SMITH), the Senator from Texas (Mr. CORNYN), the Senator from New Mexico (Mr. DOMENICI), the Senator from Alaska (Ms. MURKOWSKI), the Senator from Missouri (Mr. TALENT), the Senator from Ohio (Mr. DEWINE), the Senator from Pennsylvania (Mr. SANTORUM), the Senator from Washington (Ms. CANTWELL), and the Senator from Colorado (Mr. CAMPBELL) were added as cosponsors of S. 121, supra.

S. 121

At the request of Mr. PRYOR, his name was added as a cosponsor of S. 121, supra.

S. 138

At the request of Mr. ROCKEFELLER, the name of the Senator from Arkansas

(Mrs. LINCOLN) was added as a cosponsor of S. 138, a bill to temporarily increase the Federal medical assistance percentage for the medicaid program.

S. 144

At the request of Mr. CRAIG, the name of the Senator from Oregon (Mr. WYDEN) was added as a cosponsor of S. 144, a bill to require the Secretary of the Interior to establish a program to provide assistance through States to eligible weed management entities to control or eradicate harmful, non-native weeds on public and private land.

S. 173

At the request of Mr. DASCHLE, his name was added as a cosponsor of S. 173, a bill to amend the Internal Revenue Code of 1986 to extend the financing of the Superfund.

AMENDMENT NO. 26

At the request of Mr. LOTT, the name of the Senator from Ohio (Mr. VOINOVICH) was added as a cosponsor of amendment No. 26 intended to be proposed to H.J. Res. 2, a joint resolution making further continuing appropriations for the fiscal year 2003, and for other purposes.

AMENDMENT NO. 27

At the request of Mr. CHAFEE, his name was added as a cosponsor of amendment No. 27 proposed to H.J. Res. 2, a joint resolution making further continuing appropriations for the fiscal year 2003, and for other purposes.

AMENDMENT NO. 27

At the request of Mr. SCHUMER, his name was added as a cosponsor of amendment No. 27 proposed to H.J. Res. 2, supra.

AMENDMENT NO. 27

At the request of Mr. HARKIN, his name was added as a cosponsor of amendment No. 27 proposed to H.J. Res. 2, supra.

AMENDMENT NO. 27

At the request of Mrs. MURRAY, her name was added as a cosponsor of amendment No. 27 proposed to H.J. Res. 2, supra.

AMENDMENT NO. 27

At the request of Mr. BINGAMAN, his name was added as a cosponsor of amendment No. 27 proposed to H.J. Res. 2, supra.

AMENDMENT NO. 27

At the request of Mr. LAUTENBERG, his name was added as a cosponsor of amendment No. 27 proposed to H.J. Res. 2, supra.

AMENDMENT NO. 27

At the request of Mr. ROCKEFELLER, his name was added as a cosponsor of amendment No. 27 proposed to H.J. Res. 2, supra.

AMENDMENT NO. 27

At the request of Ms. MIKULSKI, her name was added as a cosponsor of amendment No. 27 proposed to H.J. Res. 2, supra.

AMENDMENT NO. 27

At the request of Mr. REED, the names of the Senator from Illinois (Mr.

FITZGERALD), the Senator from Connecticut (Mr. LIEBERMAN), the Senator from Wisconsin (Mr. KOHL), the Senator from Pennsylvania (Mr. SPECTER), the Senator from Montana (Mr. BAUCUS), the Senator from Iowa (Mr. GRASSLEY), and the Senator from Arkansas (Mrs. LINCOLN) were added as cosponsors of amendment No. 27 proposed to H.J. Res. 2, supra.

AMENDMENT NO. 40

At the request of Mr. BAUCUS, his name was added as a cosponsor of amendment No. 40 proposed to H.J. Res. 2, a joint resolution making further continuing appropriations for the fiscal year 2003, and for other purposes.

AMENDMENT NO. 40

At the request of Mrs. CLINTON, her name was added as a cosponsor of amendment No. 40 proposed to H.J. Res. 2, supra.

AMENDMENT NO. 40

At the request of Mr. SARBANES, his name was added as a cosponsor of amendment No. 40 proposed to H.J. Res. 2, supra.

AMENDMENT NO. 51

At the request of Mr. FITZGERALD, the name of the Senator from Pennsylvania (Mr. SANTORUM) was added as a cosponsor of amendment No. 51 intended to be proposed to H.J. Res. 2, a joint resolution making further continuing appropriations for the fiscal year 2003, and for other purposes.

AMENDMENT NO. 55

At the request of Mr. NELSON of Florida, the names of the Senator from Louisiana (Ms. LANDRIEU) and the Senator from North Carolina (Mr. EDWARDS) were added as cosponsors of amendment No. 55 intended to be proposed to H.J. Res. 2, a joint resolution making further continuing appropriations for the fiscal year 2003, and for other purposes.

AMENDMENT NO. 55

At the request of Mr. KENNEDY, his name was added as a cosponsor of amendment No. 55 intended to be proposed to H.J. Res. 2, supra.

AMENDMENT NO. 61

At the request of Ms. MIKULSKI, the names of the Senator from West Virginia (Mr. BYRD), the Senator from Connecticut (Mr. LIEBERMAN), and the Senator from New York (Mrs. CLINTON) were added as cosponsors of amendment No. 61 intended to be proposed to H.J. Res. 2, a joint resolution making further continuing appropriations for the fiscal year 2003, and for other purposes.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. SMITH (for himself, Ms. STABENOW, and Mr. SANTORUM):

S. 198. A bill to amend the Internal Revenue Code of 1986 to allow an income tax credit for the provision of homeownership and community development, and for other purposes; to the Committee on Finance.

Mr. SMITH. Mr. President, I rise today with Senators STABENOW and SANTORUM to introduce the New Homestead Economic Opportunity Act. This legislation will create a single-family housing tax credit for developers who build in low income areas, and allow more Americans to reach their dreams of homeownership. It will also encourage developers of single family units to invest in low income areas and improve our communities.

Currently, there are no tax credits available to developers of new or rehabilitated, affordable single-family housing. The low-income housing tax credit provides tax credits to owners of low-income rental units, but does not provide a solution to the problem of a lack of affordable homes. The quality of life in distressed neighborhoods can be improved dramatically by increasing home ownership. Existing buildings in these neighborhoods often need extensive renovation before they can provide decent owner-occupied housing. It is also difficult for renovations to occur because the costs involved exceed the prices at which the housing units could be sold. Similarly, the costs of new construction may exceed its market value. Properties sit vacant and neighborhoods remain devastated. The New Homestead Economic Opportunity Act bridges the gap between development costs and market prices and will revitalize these areas.

Our legislation will create a single-family housing tax credit of \$1.75 per resident which will be made available annually to States. In my home State of Oregon, the most recent Census estimates State or local housing credit agencies will award these credits to housing units, including condominiums and cooperatives planned for development of single-family housing in census tracts with median incomes of 80 percent or less of area median income. The value of the credits could not exceed 50 percent of the qualifying cost of the unit. Rules similar to the current law rules for the Low Income Housing Tax Credit will apply to determine eligible costs of individual units.

The owner of the housing unit being sold to a qualified buyer will be eligible to claim the single-family housing tax credit over a 5-year period beginning on that date. Eligible home buyers must have incomes at 80 percent or less of applicable median family income. They would not have to be first time homebuyers, and rules similar to the mortgage revenue bond provisions will apply to determine applicable median family income.

In Oregon, rising housing costs are prohibiting working families from being able to afford homes. With a lack of affordable housing, costs are rising, and families are unable to gain the stability and equity homeownership provides. In its first year, the New Homestead Economic Opportunity Act would support more than 360 new affordable homes, probably more if credits are used in connection with less costly re-

habilitations. A family of three or more with an income of \$30,000 will be a qualified buyer in Oregon. This legislation will affect real working Americans.

I am proud to sponsor this legislation that will further the dream of so many Americans through homeownership. I urge my colleagues to join me in supporting the New Homestead Economic Opportunity Act.

I ask unanimous consent that the New Homestead Economic Opportunity Act be printed in the RECORD.

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

S. 198

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

SECTION 1. SHORT TITLE; ETC.

(a) SHORT TITLE.—This Act may be cited as the “New Homestead Economic Opportunity Act”.

(b) AMENDMENT OF 1986 CODE.—Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Internal Revenue Code of 1986.

SEC. 2. COMMUNITY HOMEOWNERSHIP CREDIT.

(a) IN GENERAL.—Subpart D of part IV of subchapter A of chapter 1 is amended by inserting after section 42 the following new section:

“SEC. 42A. HOMEOWNERSHIP CREDIT.

“(a) ALLOWANCE OF CREDIT.—For purposes of section 38, the amount of the homeownership credit determined under this section for any taxable year in the credit period shall be an amount equal to the applicable percentage of the eligible basis of each qualified residence.

“(b) APPLICABLE PERCENTAGE.—For purposes of this section—

“(1) IN GENERAL.—The term ‘applicable percentage’ means the appropriate percentage prescribed by the Secretary for the month in which the taxpayer and the homeownership credit agency enter into an agreement with respect to such residence (which is binding on such agency, the taxpayer, and all successors in interest) as to the homeownership credit dollar amount to be allocated to such residence.

“(2) METHOD OF PRESCRIBING PERCENTAGE.—The percentage prescribed by the Secretary for any month shall be the percentage which will yield over a 5-year period amounts of credit under subsection (a) which have a present value equal to 50 percent of the eligible basis of a qualified residence.

“(3) METHOD OF DISCOUNTING.—The present value under paragraph (2) shall be determined—

“(A) as of the last day of the 1st year of the 5-year period referred to in paragraph (2),

“(B) by using a discount rate equal to 72 percent of the annual Federal mid-term rate applicable under section 1274(d)(1) to the month applicable under paragraph (1) and compounded annually, and

“(C) by assuming that the credit allowable under this section for any year is received on the last day of such year.

“(c) QUALIFIED RESIDENCE.—For purposes of this section—

“(1) IN GENERAL.—The term ‘qualified residence’ means any residence—

“(A) which is located—