

of designating the Trail of the Ancients as a national historic trail; to the Committee on Energy and Natural Resources.

By Mr. HATCH:

S. 635. A bill to amend the National Trails System Act to require the Secretary of the Interior to update the feasibility and suitability studies of four national historic trails, and for other purposes; to the Committee on Energy and Natural Resources.

By Ms. COLLINS (for herself and Mr. BOND):

S. 636. A bill to amend title XVIII of the Social Security Act to provide for a permanent increase in medicare payments for home health services that are furnished in rural areas; to the Committee on Finance.

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. LUGAR):

S. Res. 90. A resolution expressing the sense of the Senate that the Senate strongly supports the nonproliferation programs of the United States; to the Committee on Foreign Relations.

By Mr. SANTORUM (for himself and Mr. BROWNBACK):

S. Res. 91. A resolution affirming the importance of a national day of prayer and fasting, and expressing the sense of the Senate that March, 17, 2003, should be designated as a national day of prayer and fasting; considered and agreed to.

ADDITIONAL COSPONSORS

S. 2

At the request of Mr. MILLER, the name of the Senator from Georgia (Mr. CHAMBLISS) was added as a cosponsor of S. 2, a bill to amend the Internal Revenue Code of 1986 to provide additional tax incentives to encourage economic growth.

S. 68

At the request of Mr. INOUE, the names of the Senator from Virginia (Mr. ALLEN) and the Senator from California (Mrs. BOXER) were added as cosponsors of S. 68, a bill to amend title 38, United States Code, to improve benefits for Filipino veterans of World War II, and for other purposes.

S. 140

At the request of Mrs. FEINSTEIN, the name of the Senator from South Dakota (Mr. JOHNSON) was added as a cosponsor of S. 140, a bill to amend the Higher Education Act of 1965 to extend loan forgiveness for certain loans to Head Start teachers.

S. 201

At the request of Mr. SCHUMER, the name of the Senator from Massachusetts (Mr. KERRY) was added as a cosponsor of S. 201, a bill to amend title 31, United States Code, to provide Federal aid and economic stimulus through a one-time revenue grant to the States and their local governments.

S. 206

At the request of Mrs. CLINTON, the names of the Senator from Indiana

(Mr. BAYH), the Senator from Georgia (Mr. MILLER) and the Senator from Washington (Ms. CANTWELL) were added as cosponsors of S. 206, a bill to amend the Internal Revenue Code of 1986 to clarify the treatment of incentive stock options and employee stock purchase plans.

S. 287

At the request of Mr. LEAHY, the name of the Senator from Georgia (Mr. MILLER) was added as a cosponsor of S. 287, a bill to amend the Internal Revenue Code of 1986 to provide that a deduction equal to fair market value shall be allowed for charitable contributions of literary, musical, artistic, or scholarly compositions created by the donor.

S. 344

At the request of Mr. AKAKA, the name of the Senator from Alaska (Mr. STEVENS) was added as a cosponsor of S. 344, a bill expressing the policy of the United States regarding the United States relationship with Native Hawaiians and to provide a process for the recognition by the United States of the Native Hawaiian governing entity, and for other purposes.

S. 403

At the request of Mr. BAUCUS, the names of the Senator from Washington (Ms. CANTWELL) and the Senator from Vermont (Mr. JEFFORDS) were added as cosponsors of S. 403, a bill to lift the trade embargo on Cuba, and for other purposes.

S. 457

At the request of Mr. LEAHY, the names of the Senator from Ohio (Mr. DEWINE) and the Senator from Nevada (Mr. ENSIGN) were added as cosponsors of S. 457, a bill to remove the limitation on the use of funds to require a farm to feed livestock with organically produced feed to be certified as an organic farm.

S. 470

At the request of Mr. SARBANES, the names of the Senator from Hawaii (Mr. INOUE) and the Senator from California (Mrs. FEINSTEIN) were added as cosponsors of S. 470, a bill to extend the authority for the construction of a memorial to Martin Luther King, Jr.

S. 480

At the request of Mr. HARKIN, the names of the Senator from Washington (Mrs. MURRAY) and the Senator from Connecticut (Mr. LIEBERMAN) were added as cosponsors of S. 480, a bill to provide competitive grants for training court reporters and closed captioners to meet requirements for realtime writers under the Telecommunications Act of 1996, and for other purposes.

S. 511

At the request of Mr. BINGAMAN, the name of the Senator from Washington (Ms. CANTWELL) was added as a cosponsor of S. 511, a bill to provide permanent funding for the Payment In Lieu of Taxes program, and for other purposes.

S. 518

At the request of Ms. COLLINS, the names of the Senator from Minnesota

(Mr. DAYTON), the Senator from Virginia (Mr. ALLEN) and the Senator from Oklahoma (Mr. INHOFE) were added as cosponsors of S. 518, a bill to increase the supply of pancreatic islet cells for research, to provide better coordination of Federal efforts and information on islet cell transplantation, and to collect the data necessary to move islet cell transplantation from an experimental procedure to a standard therapy.

S. 575

At the request of Mr. INOUE, the name of the Senator from Hawaii (Mr. AKAKA) was added as a cosponsor of S. 575, a bill to amend the Native American Languages Act to provide for the support of Native American language survival schools, and for other purposes.

S. 582

At the request of Mr. BUNNING, the name of the Senator from Wyoming (Mr. ENZI) was added as a cosponsor of S. 582, a bill to authorize the Department of Energy to develop and implement an accelerated research and development program for advanced clean coal technologies for use in coal-based electricity generating facilities and to amend the Internal Revenue Code of 1986 to provide financial incentives to encourage the retrofitting, repowering, or replacement of coal-based electricity generating facilities to protect the environment and improve efficiency and encourage the early commercial application of advanced clean coal technologies, so as to allow coal to help meet the growing need of the United States for the generation of reliable and affordable electricity.

S. 595

At the request of Mr. HATCH, the names of the Senator from New Mexico (Mr. BINGAMAN), the Senator from South Dakota (Mr. JOHNSON), the Senator from Wyoming (Mr. THOMAS), the Senator from Delaware (Mr. CARPER) and the Senator from Colorado (Mr. CAMPBELL) were added as cosponsors of S. 595, a bill to amend the Internal Revenue Code of 1986 to repeal the required use of certain principal repayments on mortgage subsidy bond financings to redeem bonds, to modify the purchase price limitation under mortgage subsidy bond rules based on median family income, and for other purposes.

S. 598

At the request of Ms. COLLINS, the name of the Senator from Iowa (Mr. HARKIN) was added as a cosponsor of S. 598, a bill to amend title XVIII of the Social Security Act to provide for a clarification of the definition of homebound for purposes of determining eligibility for home health services under the medicare program.

S. 605

At the request of Mr. SMITH, the name of the Senator from Hawaii (Mr. INOUE) was added as a cosponsor of S. 605, a bill to extend waivers under the temporary assistance to needy families

program through the end of fiscal year 2008.

S. 623

At the request of Mr. WARNER, the names of the Senator from Virginia (Mr. ALLEN), the Senator from Idaho (Mr. CRAIG), the Senator from New Jersey (Mr. CORZINE), the Senator from Louisiana (Ms. LANDRIEU), the Senator from Maryland (Mr. SARBANES), the Senator from Oregon (Mr. SMITH), the Senator from Florida (Mr. GRAHAM), the Senator from Illinois (Mr. FITZGERALD), the Senator from South Dakota (Mr. JOHNSON), the Senator from New Hampshire (Mr. GREGG), the Senator from Georgia (Mr. MILLER), the Senator from Vermont (Mr. JEFFORDS), the Senator from Maine (Ms. SNOWE) and the Senator from Delaware (Mr. BIDEN) were added as cosponsors of S. 623, a bill to amend the Internal Revenue Code of 1986 to allow Federal civilian and military retirees to pay health insurance premiums on a pretax basis and to allow a deduction for TRICARE supplemental premiums.

S.J. RES. 3

At the request of Mr. LIEBERMAN, the name of the Senator from Georgia (Mr. MILLER) was added as a cosponsor of S.J. Res. 3, a joint resolution expressing the sense of Congress with respect to human rights in Central Asia.

S.J. RES. 8

At the request of Mr. BROWNBACK, the name of the Senator from Louisiana (Mr. BREAU) was added as a cosponsor of S.J. Res. 8, a joint resolution expressing the sense of Congress with respect to raising awareness and encouraging prevention of sexual assault in the United States and supporting the goals and ideals of National Sexual Assault Awareness and Prevention Month.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. WYDEN:

S. 629. A bill to amend the Internal Revenue Code of 1986 to assist individuals who have lost their 401(k) savings to make additional retirement savings through individual retirement account contributions, and for other purposes; to the Committee on Finance.

Mr. WYDEN. Mr. President, over a year ago the greed of some senior executives at the Enron corporation finally caught up with them. Enron's financial house of cards began to tumble, and along with it went the pensions and retirement dreams of thousands of employees and investors. Among the employees whose pensions were crushed in Enron's accounting avalanche were nearly all of Portland General Electric, or PGE's 2,700 employees in Oregon.

Enron took over PGE in June of 1997, and two years later merged the PGE employee 401(k) retirement plan into a single plan. That plan allowed employees to contribute up to 15 percent of their income, with the company

matching in Enron stock. When Enron took over PGE in 1997, PGE's stock was trading at \$27 a share; three years after the merger, Enron stock was trading at \$85 a share, enticing employees to invest 100 percent of their 401(k) money in Enron stock.

Enron's stock had begun to slide in August 2001, and it was not until October that real panic set in. At that time the captains of the Enron ship knew it was sinking. In an effort to prevent a massive stock sell-off, senior executives on the deck locked workers in the boiler room, preventing them from selling off 401(k) shares while they dumped their own. By the time the pension lockdown ended, an Enron share was worth less than ten dollars. In early December, Enron filed for bankruptcy.

Earlier this year Congress enacted significant corporate accountability legislation so that executives and accountants can no longer use certified financial statements to play a game of financial hide-and-seek. But little was done for the workers who were locked in the boiler room. The purpose of the legislation I am introducing today, the "Catch-Up Retirement Savings Act," is to give those PGE employees who were harmed by the greed of Enron executives the opportunity to catch-up on some of their lost retirement. My bill does two things to help workers. First, it allows employees to triple the deductible amount they may otherwise contribute to an IRA, and second, it gives employees a 50 percent tax credit on the amount they contribute to their IRA. The tax incentives would be available for five years to employees whose employer filed for bankruptcy and who was the subject of an indictment or conviction resulting from business transactions related to such case, and whose employer matched at least 50 percent of the employee's contributions to the pension plan.

No act of Congress can ever respond fully to the egregious harm that has been caused to thousands of Oregonians by the collapse of Enron. But I believe that something must be done to help recoup some of the lost pension savings. The "Catch-Up Lost Retirement Savings Act" is a small but important step that Congress should take to help employees to begin to catch-up on their retirement savings.

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

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

S. 629

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 "Catch-Up Lost Retirement Savings Act".

SEC. 2. ALLOWANCE OF CATCH-UP PAYMENTS.

(a) IN GENERAL.—Section 219(b)(5) of the Internal Revenue Code of 1986 (relating to deductible amount) is amended by redesignating subparagraph (C) as subparagraph (D) and by inserting after subparagraph (A) the following new subparagraph:

(C) CATCH-UP CONTRIBUTIONS FOR CERTAIN INDIVIDUALS.—

(i) IN GENERAL.—In the case of an eligible individual who elects to make a qualified retirement contribution in addition to the deductible amount determined under subparagraph (A)—

(I) the deductible amount for any taxable year shall be increased by an amount equal to 3 times the applicable amount determined under subparagraph (B) for such taxable year, and

(II) subparagraph (B) shall not apply.

(ii) ELIGIBLE INDIVIDUAL.—For purposes of this subparagraph, the term 'eligible individual' means, with respect to any taxable year, any individual who was a qualified participant in a qualified cash or deferred arrangement (as defined in section 401(k)) of an employer described in clause (i) under which the employer matched at least 50 percent of the employee's contributions to such arrangement with stock of such employer.

(iii) EMPLOYER DESCRIBED.—An employer is described in this clause if, in any taxable year preceding the taxable year described in clause (i)—

(I) such employer (or any controlling corporation of such employer) was a debtor in a case under title 11 of the United States Code, or similar Federal or State law, and

(II) such employer (or any other person) was subject to an indictment or conviction resulting from business transactions related to such case.

(iv) QUALIFIED PARTICIPANT.—For purposes of clause (ii), the term 'qualified participant' means any eligible individual who was a participant in the cash or deferred arrangement described in clause (i) at least 6 months before the filing of the case described in clause (iii).

(v) TERMINATION.—This subparagraph shall not apply to taxable years beginning after December 31, 2007."

(b) CREDIT ALLOWED FOR CATCH-UP CONTRIBUTIONS.—Subpart A of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 (relating to nonrefundable personal credits) is amended by inserting after section 25B the following new section:

"SEC. 25C. CERTAIN CATCH-UP IRA CONTRIBUTIONS.

(a) ALLOWANCE OF CREDIT.—In the case of an eligible individual who makes an election under section 219(b)(5)(C) for the taxable year, there shall be allowed as a credit against the tax imposed by this chapter for such taxable year an amount equal to 50 percent of so much of the qualified retirement savings contributions of the eligible individual for the taxable year as do not exceed the increase in the deductible amount determined under section 219(b)(5)(C).

(b) DENIAL OF DOUBLE BENEFIT.—No deduction or other credit shall be allowed with respect to any contribution to which a credit is allowed under subsection (a).

(c) INVESTMENT IN THE CONTRACT.—Notwithstanding any other provision of law, a qualified retirement savings contribution shall not fail to be included in determining the investment in the contract for purposes of section 72 by reason of the credit under this section.

(d) TERMINATION.—This section shall not apply to taxable years beginning after December 31, 2007."

(c) CONFORMING AMENDMENT.—The table of sections for subpart A of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 is amended by inserting after the item relating to section 25B the following new item: