

SA 2700. Mr. LAUTENBERG (for himself, Mr. CHAFEE, Mrs. DOLE, and Mr. LIEBERMAN) submitted an amendment intended to be proposed by him to the bill S. 1637, to amend the Internal Revenue Code of 1986 to comply with the World Trade Organization rulings on the FSC/ETI benefit in a manner that preserves jobs and production activities in the United States, to reform and simplify the international taxation rules of the United States, and for other purposes; which was ordered to lie on the table.

SA 2701. Mr. WARNER (for himself, Mr. STEVENS, Mr. INHOFE, Mr. ROBERTS, Ms. COLLINS, Mr. CHAMBLISS, Mr. GRAHAM of South Carolina, and Mr. TALENT) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 95, setting forth the congressional budget for the United States Government for fiscal year 2005 and including the appropriate budgetary levels for fiscal years 2006 through 2009; which was ordered to lie on the table.

SA 2702. Mrs. DOLE submitted an amendment intended to be proposed by her to the concurrent resolution S. Con. Res. 95, supra; which was ordered to lie on the table.

### TEXT OF AMENDMENTS

**SA 2692.** Mrs. HUTCHISON (for herself, Mr. BROWNBACK, Mr. BUNNING, Mr. CHAMBLISS, and Mr. FITZGERALD) submitted an amendment intended to be proposed by her to the bill S. 1637, to amend the Internal Revenue Code of 1986 to comply with the World Trade Organization rulings on the FSC/ETI benefit in a manner that preserves jobs and production activities in the United States, to reform and simplify the international taxation rules of the United States, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

#### SEC. \_\_\_\_ . FULL ELIMINATION OF THE MARRIAGE PENALTY FOR 2005.

(a) **STANDARD DEDUCTION.**—Paragraph (7) of section 63(c) of the Internal Revenue Code of 1986 (relating to applicable percentage) is amended by striking “174” and inserting “200”.

(b) **15-PERCENT BRACKET.**—Subparagraph (B) of section 1(f)(8) of the Internal Revenue Code of 1986 (relating to applicable percentage) is amended by striking “180” and inserting “200”.

(c) **EFFECTIVE DATE.**—The amendments made by this section shall apply to taxable years beginning after December 31, 2003.

(d) **APPLICATION OF EGTRRA SUNSET TO THIS SECTION.**—Each amendment made by this section shall be subject to title IX of the Economic Growth and Tax Relief Reconciliation Act of 2001 to the same extent and in the same manner as the provision of such Act to which such amendment relates.

**SA 2693.** Mr. KENNEDY submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 95, setting forth the congressional budget for the United States Government for fiscal year 2005 and including the appropriate budgetary levels for fiscal years 2006 through 2009; which was ordered to lie on the table; as follows:

On page 3, line 9, increase the amount by \$2,352,000,000.

On page 3, line 10, increase the amount by \$7,253,000,000.

On page 3, line 11, increase the amount by \$196,000,000.

On page 3, line 17, increase the amount by \$2,352,000,000.

On page 3, line 18, increase the amount by \$7,253,000,000.

On page 3, line 19, increase the amount by \$196,000,000.

On page 4, line 4, increase the amount by \$4,901,000,000.

On page 4, line 12, increase the amount by \$1,176,000,000.

On page 4, line 13, increase the amount by \$3,627,000,000.

On page 4, line 14, increase the amount by \$98,000,000.

On page 4, line 20, increase the amount by \$1,176,000,000.

On page 4, line 21, increase the amount by \$3,627,000,000.

On page 4, line 22, increase the amount by \$98,000,000.

On page 5, line 3, decrease the amount by \$1,176,000,000.

On page 5, line 4, decrease the amount by \$4,803,000,000.

On page 5, line 5, decrease the amount by \$4,901,000,000.

On page 5, line 6, decrease the amount by \$4,901,000,000.

On page 5, line 7, decrease the amount by \$4,901,000,000.

On page 5, line 11, decrease the amount by \$1,176,000,000.

On page 5, line 12, decrease the amount by \$4,803,000,000.

On page 5, line 13, decrease the amount by \$4,901,000,000.

On page 5, line 14, decrease the amount by \$4,901,000,000.

On page 5, line 15, decrease the amount by \$4,901,000,000.

On page 15, line 16, increase the amount by \$4,901,000,000.

On page 15, line 17, increase the amount by \$1,176,000,000.

On page 15, line 21, increase the amount by \$3,627,000,000.

On page 15, line 25, increase the amount by \$98,000,000.

On page 39, line 18, increase the amount by \$4,901,000,000.

On page 39, line 19, increase the amount by \$1,176,000,000.

On page 40, line 2, increase the amount by \$3,627,000,000.

**SA 2694.** Mr. KENNEDY submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 95, setting forth the congressional budget for the United States Government for fiscal year 2005 and including the appropriate budgetary levels for fiscal years 2006 through 2009; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

#### SEC. \_\_\_\_ . SENATE OF THE SENATE CONCERNING AN INCREASE IN THE MINIMUM WAGE.

(a) **IN GENERAL.**—It is the sense of the Senate that this resolution assumes that legislation increasing the Federal minimum wage will be enacted that will contain the provisions described in subsection (b).

(b) **MINIMUM WAGE.**—The provisions described in this subsection are the following:

(1) **IN GENERAL.**—Section 6(a)(1) of the Fair Labor Standards Act of 1938 (29 U.S.C. 206(a)(1)) is amended to read as follows:

“(1) except as otherwise provided in this section, not less than—

“(A) \$5.85 an hour, beginning on the 60th day after the date of enactment of the Fair Minimum Wage Act of 2003;

“(B) \$6.45 an hour, beginning 12 months after that 60th day; and

“(C) \$7.00 an hour, beginning 24 months after that 60th day;”.

(2) **APPLICABILITY OF MINIMUM WAGE TO THE COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS.**—

(A) **IN GENERAL.**—Section 6 of the Fair Labor Standards Act of 1938 (29 U.S.C. 206) shall apply to the Commonwealth of the Northern Mariana Islands.

(B) **TRANSITION.**—Notwithstanding subparagraph (A), the minimum wage applicable to the Commonwealth of the Northern Mariana Islands under section 6(a)(1) of the Fair Labor Standards Act of 1938 (29 U.S.C. 206(a)(1)) shall be—

(i) \$3.55 an hour, beginning on the 60th day after the date of enactment of the legislation involved; and

(ii) increased by \$0.50 an hour (or such lesser amount as may be necessary to equal the minimum wage under section 6(a)(1) of such Act), beginning 6 months after the date of enactment of this Act and every 6 months thereafter until the minimum wage applicable to the Commonwealth of the Northern Mariana Islands under this subsection is equal to the minimum wage set forth in such section.

(3) **EFFECTIVE DATE.**—The amendment made by paragraph (1) shall take effect 60 days after the date of enactment of the legislation involved.

**SA 2695.** Mr. KENNEDY submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 95, setting forth the congressional budget for the United States Government for fiscal year 2005 and including the appropriate budgetary levels for fiscal years 2006 through 2009; which was ordered to lie on the table; as follows:

On page 28, after line 7, insert the following:

#### SEC. \_\_\_\_ . RESERVE FUND TO ELIMINATE OVERPAYMENTS TO REGIONAL PPOs AND OTHER MEDICARE ADVANTAGE PLANS IN ORDER TO ASSURE A LEVEL PLAYING FIELD BETWEEN CONVENTIONAL MEDICARE AND PRIVATE SECTOR ALTERNATIVE, PRESERVE MEDICARE BENEFICIARIES' RIGHT TO CHOOSE THEIR DOCTOR, IMPROVE THE FINANCIAL STATUS OF MEDICARE TRUST FUNDS, AND REDUCE THE DEFICIT.

If the Committee on Finance of the Senate reports a bill or a joint resolution, or an amendment thereto is offered, or a conference report thereon is submitted, that eliminates the stabilization fund for Medicare regional PPOs or other provisions of law that raise Medicare expenditures by providing excess payments to Medicare Advantage Plans, and applies the savings from such payment changes to reducing the Medicare prescription drug coverage gap, improving the financial status of the Medicare trust funds, or reducing the deficit, the chairman of the Committee on the Budget may revise committee allocations and other appropriate aggregates in this resolution for this purpose.

**SA 2696.** Mr. KENNEDY submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 95, setting forth the congressional budget for the United States Government for fiscal year 2005 and including the appropriate budgetary levels for fiscal years 2006 through 2009; which was ordered to lie on the table; as follows:

On page 3, line 9, increase the amount by \$1,332,000,000.

On page 3, line 10, increase the amount by \$4,560,000,000.

On page 3, line 11, increase the amount by \$220,000,000.

On page 3, line 12, increase the amount by \$52,000,000.

On page 3, line 17, increase the amount by \$1,332,000,000.

On page 3, line 18, increase the amount by \$4,560,000,000.

On page 3, line 19, increase the amount by \$220,000,000.

On page 3, line 20, increase the amount by \$52,000,000.

On page 4, line 4, increase the amount by \$3,082,000,000.

On page 4, line 12, increase the amount by \$666,000,000.

On page 4, line 13, increase the amount by \$2,280,000,000.

On page 4, line 14, increase the amount by \$110,000,000.

On page 4, line 15, increase the amount by \$26,000,000.

On page 4, line 20, increase the amount by \$666,000,000.

On page 4, line 21, increase the amount by \$2,280,000,000.

On page 4, line 22, increase the amount by \$110,000,000.

On page 4, line 23, increase the amount by \$26,000,000.

On page 5, line 3, decrease the amount by \$666,000,000.

On page 5, line 4, decrease the amount by \$2,946,000,000.

On page 5, line 5, decrease the amount by \$3,056,000,000.

On page 5, line 6, decrease the amount by \$3,082,000,000.

On page 5, line 7, decrease the amount by \$3,082,000,000.

On page 5, line 11, decrease the amount by \$666,000,000.

On page 5, line 12, decrease the amount by \$2,946,000,000.

On page 5, line 13, decrease the amount by \$3,056,000,000.

On page 5, line 14, decrease the amount by \$3,082,000,000.

On page 5, line 15, decrease the amount by \$3,082,000,000.

On page 15, line 16, increase the amount by \$3,082,000,000.

On page 15, line 17, increase the amount by \$666,000,000.

On page 15, line 21, increase the amount by \$2,280,000,000.

On page 15, line 25, increase the amount by \$110,000,000.

On page 16, line 4, increase the amount by \$26,000,000.

On page 39, line 18, increase the amount by \$3,082,000,000.

On page 39, line 19, increase the amount by \$666,000,000.

On page 40, line 2, increase the amount by \$2,280,000,000.

**SA 2697.** Mr. DEWINE (for himself and Mr. LEAHY) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 95, setting forth the congressional budget for the United States Government for fiscal year 2005 and including the appropriate budgetary levels for fiscal years 2006 through 2009; which was ordered to lie on the table; as follows:

On page 8, line 21, strike "\$30,140,000,000" and insert "\$30,470,000,000".

On page 23, line 5, strike "\$100,000,000" and insert "\$430,000,000".

**SA 2698.** Mrs. FEINSTEIN (for herself and Mr. GRAHAM of Florida) submitted an amendment intended to be proposed by her to the bill S. 1637, to amend the Internal Revenue Code of 1986 to comply with the World Trade Organization rulings on the FSC/ETI benefit in a manner that preserves jobs and production activities in the United States, to reform and simplify the international taxation rules of the United States, and for other purposes; which was ordered to lie on the table; as follows:

At the end add the following:

**SEC. —. CREDIT FOR ELECTRICITY PRODUCED FROM CERTAIN RENEWABLE RESOURCES TO INCLUDE OPEN-LOOP BIOMASS FACILITIES.**

(a) IN GENERAL.—Section 45(c)(1) (defining qualified energy resources) is amended by striking "and" at the end of subparagraph (B), by striking the period at the end of subparagraph (C) and inserting "; and", and by adding at the end the following new subparagraph:

"(D) open-loop biomass."

(b) FACILITIES DESCRIBED.—Section 45(c)(3) (defining qualified facility) is amended by adding at the end the following new subparagraph:

"(D) OPEN-LOOP BIOMASS FACILITY.—

"(i) IN GENERAL.—In the case of a facility using open-loop biomass to produce electricity, the term 'qualified facility' means any facility owned by the taxpayer which is originally placed in service before January 1, 2006.

"(ii) SPECIAL RULES FOR PREEFFECTIVE DATE FACILITIES.—In the case of any facility described in clause (i) which is placed in service before the date of the enactment of this subparagraph—

"(I) subsection (a)(1) shall be applied by substituting '1 cent' for '1.5 cents', and

"(II) the 5-year period beginning on such date of enactment shall be substituted for the 10-year period in subsection (a)(2)(A)(ii).

"(iii) CREDIT ELIGIBILITY.—In the case of any facility described in clause (i), if the owner of such facility is not the producer of the electricity, the person eligible for the credit allowable under subsection (a) shall be the lessee or the operator of such facility.

"(iv) LIMIT ON REDUCTIONS FOR TAX-EXEMPT BOND FINANCING, ETC.—If the amount of the credit determined under subsection (a) with respect to any facility described in clause (i) is required to be reduced under paragraph (3) of subsection (b), the fraction under such paragraph shall in no event be greater than 1/2."

(c) OPEN-LOOP BIOMASS DEFINED.—Section 45(c) (relating to definitions) is amended by adding at the end the following new paragraph:

"(5) OPEN-LOOP BIOMASS.—

"(A) IN GENERAL.—The term 'open-loop biomass' means any solid, nonhazardous, cellulosic waste material which is segregated from other waste materials and which is derived from—

"(i) any of the following forest-related resources: mill and harvesting residues, precommercial thinnings, slash, and brush,

"(ii) solid wood waste materials, including waste pallets, crates, dunnage, manufacturing and construction wood wastes (other than pressure-treated, chemically-treated, or painted wood wastes), and landscape or right-of-way tree trimmings, but not including municipal solid waste, gas derived from the biodegradation of solid waste, or paper which is commonly recycled, or

"(iii) agriculture sources, including orchard tree crops, vineyard, grain, legumes, sugar, and other crop by-products or residues.

"(B) EXCEPTIONS.—Such term does not include—

"(i) closed-loop biomass, or

"(ii) any agricultural livestock waste nutrients."

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to electricity produced and sold after the date of the enactment of this Act, in taxable years ending after such date.

**SA 2699.** Mr. KENNEDY (for himself and Mr. ROCKEFELLER) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 95, setting forth the congressional budget for the United States Government for fiscal year 2005 and including the appropriate budgetary levels for fiscal years 2006 through 2009; which was ordered to lie on the table; as follows:

On page 26, line 4, after "measures" insert "and including legislation to reallocate and maintain expiring SCHIP funds rather than allowing such funds to revert to the Treasury".

**SA 2700.** Mr. LAUTENBERG (for himself, Mr. CHAFEE, Mrs. DOLE, and Mr. LIEBERMAN) submitted an amendment intended to be proposed by him to the bill S. 1637, to amend the Internal Revenue Code of 1986 to comply with the World Trade Organization rulings on the FSC/ETI benefit in a manner that preserves jobs and production activities in the United States, to reform and simplify the international taxation rules of the United States, and for other purposes; which was ordered to lie on the table; as follows:

On page 179, after line 25, add the following:

**SEC. —. EXCLUSION OF GAIN OR LOSS ON SALE OR EXCHANGE OF CERTAIN BROWNFIELD SITES FROM UNRELATED BUSINESS TAXABLE INCOME.**

(a) IN GENERAL.—Subsection (b) of section 512 (relating to unrelated business taxable income) is amended by adding at the end the following new paragraph:

"(18) TREATMENT OF GAIN OR LOSS ON SALE OR EXCHANGE OF CERTAIN BROWNFIELD SITES.—

"(A) IN GENERAL.—Notwithstanding paragraph (5)(B), there shall be excluded any gain or loss from the qualified sale, exchange, or other disposition of any qualifying brownfield property by an eligible taxpayer.

"(B) ELIGIBLE TAXPAYER.—For purposes of this paragraph—

"(i) IN GENERAL.—The term 'eligible taxpayer' means, with respect to a property, any organization exempt from tax under section 501(a) which—

"(I) acquires from an unrelated person a qualifying brownfield property, and

"(II) pays or incurs eligible remediation expenditures with respect to such property in an amount which exceeds the greater of \$550,000 or 12 percent of the fair market value of the property at the time such property was acquired by the eligible taxpayer, determined as if there was not a presence of a hazardous substance, pollutant, or contaminant on the property which is complicating the expansion, redevelopment, or reuse of the property.

"(ii) EXCEPTION.—Such term shall not include any organization which is—

"(I) potentially liable under section 107 of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 with respect to the qualifying brownfield property,

“(II) affiliated with any other person which is so potentially liable through any direct or indirect familial relationship or any contractual, corporate, or financial relationship (other than a contractual, corporate, or financial relationship which is created by the instruments by which title to any qualifying brownfield property is conveyed or financed or by a contract of sale of goods or services), or

“(III) the result of a reorganization of a business entity which was so potentially liable.

“(C) QUALIFYING BROWNFIELD PROPERTY.—For purposes of this paragraph—

“(i) IN GENERAL.—The term ‘qualifying brownfield property’ means any real property which is certified, before the taxpayer incurs any eligible remediation expenditures (other than to obtain a Phase I environmental site assessment), by an appropriate State agency (within the meaning of section 198(c)(4)) in the State in which such property is located as a brownfield site within the meaning of section 101(39) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (as in effect on the date of the enactment of this paragraph).

“(ii) REQUEST FOR CERTIFICATION.—Any request by an eligible taxpayer for a certification described in clause (i) shall include a sworn statement by the eligible taxpayer and supporting documentation of the presence of a hazardous substance, pollutant, or contaminant on the property which is complicating the expansion, redevelopment, or reuse of the property given the property’s reasonably anticipated future land uses or capacity for uses of the property (including a Phase I environmental site assessment and, if applicable, evidence of the property’s presence on a local, State, or Federal list of brownfields or contaminated property) and other environmental assessments prepared or obtained by the taxpayer.

“(D) QUALIFIED SALE, EXCHANGE, OR OTHER DISPOSITION.—For purposes of this paragraph—

“(i) IN GENERAL.—A sale, exchange, or other disposition of property shall be considered as qualified if—

“(I) such property is transferred by the eligible taxpayer to an unrelated person, and

“(II) within 1 year of such transfer the eligible taxpayer has received a certification from the Environmental Protection Agency or an appropriate State agency (within the meaning of section 198(c)(4)) in the State in which such property is located that, as a result of the eligible taxpayer’s remediation actions, such property would not be treated as a qualifying brownfield property in the hands of the transferee.

“(ii) REQUEST FOR CERTIFICATION.—Any request by an eligible taxpayer for a certification described in clause (i) shall be made not later than the date of the transfer and shall include a sworn statement by the eligible taxpayer certifying the following:

“(I) Remedial actions which comply with all applicable or relevant and appropriate requirements (consistent with section 121(d) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980) have been substantially completed, such that there are no hazardous substances, pollutants, or contaminants which complicate the expansion, redevelopment, or reuse of the property given the property’s reasonably anticipated future land uses or capacity for uses of the property.

“(II) The reasonably anticipated future land uses or capacity for uses of the property are more economically productive or environmentally beneficial than the uses of the property in existence on the date of the certification described in subparagraph (C)(i). For purposes of the preceding sentence, use

of property as a landfill or other hazardous waste facility shall not be considered more economically productive or environmentally beneficial.

“(III) A remediation plan has been implemented to bring the property into compliance with all applicable local, State, and Federal environmental laws, regulations, and standards and to ensure that the remediation protects human health and the environment.

“(IV) The remediation plan described in subclause (III), including any physical improvements required to remediate the property, is either complete or substantially complete, and, if substantially complete, sufficient monitoring, funding, institutional controls, and financial assurances have been put in place to ensure the complete remediation of the property in accordance with the remediation plan as soon as is reasonably practicable after the sale, exchange, or other disposition of such property.

“(V) Public notice that such request for certification would be made was completed before the date of such request. Such notice shall be in the same form and manner as required for public participation required under section 117(a) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (as in effect on the date of the enactment of this paragraph).

“(iii) ATTACHMENT TO TAX RETURNS.—A copy of each of the requests for certification described in clause (ii) of subparagraph (C) and this subparagraph shall be included in the tax return of the eligible taxpayer (and, where applicable, of the qualifying partnership) for the taxable year during which the transfer occurs.

“(E) ELIGIBLE REMEDIATION EXPENDITURES.—For purposes of this paragraph—

“(i) IN GENERAL.—The term ‘eligible remediation expenditures’ means, with respect to any qualifying brownfield property, any amount paid or incurred by the eligible taxpayer to an unrelated third person to obtain a Phase I environmental site assessment of the property, and any amount so paid or incurred after the date of the certification described in subparagraph (C)(i) for goods and services necessary to obtain a certification described in subparagraph (D)(i) with respect to such property, including expenditures—

“(I) to manage, remove, control, contain, abate, or otherwise remediate a hazardous substance, pollutant, or contaminant on the property,

“(II) to obtain a Phase II environmental site assessment of the property, including any expenditure to monitor, sample, study, assess, or otherwise evaluate the release, threat of release, or presence of a hazardous substance, pollutant, or contaminant on the property,

“(III) to obtain environmental regulatory certifications and approvals required to manage the remediation and monitoring of the hazardous substance, pollutant, or contaminant on the property, and

“(IV) regardless of whether it is necessary to obtain a certification described in subparagraph (D)(i)(II), to obtain remediation cost-cap or stop-loss coverage, re-opener or regulatory action coverage, or similar coverage under environmental insurance policies, or financial guarantees required to manage such remediation and monitoring.

“(ii) EXCEPTIONS.—Such term shall not include—

“(I) any portion of the purchase price paid or incurred by the eligible taxpayer to acquire the qualifying brownfield property,

“(II) environmental insurance costs paid or incurred to obtain legal defense coverage, owner/operator liability coverage, lender liability coverage, professional liability coverage, or similar types of coverage,

“(III) any amount paid or incurred to the extent such amount is reimbursed, funded, or otherwise subsidized by grants provided by the United States, a State, or a political subdivision of a State for use in connection with the property, proceeds of an issue of State or local government obligations used to provide financing for the property the interest of which is exempt from tax under section 103, or subsidized financing provided (directly or indirectly) under a Federal, State, or local program provided in connection with the property, or

“(IV) any expenditure paid or incurred before the date of the enactment of this paragraph.

For purposes of subclause (III), the Secretary may issue guidance regarding the treatment of government-provided funds for purposes of determining eligible remediation expenditures.

“(F) DETERMINATION OF GAIN OR LOSS.—For purposes of this paragraph, the determination of gain or loss shall not include an amount treated as gain which is ordinary income with respect to section 1245 or section 1250 property, including amounts deducted as section 198 expenses which are subject to the recapture rules of section 198(e), if the taxpayer had deducted such amounts in the computation of its unrelated business taxable income.

“(G) SPECIAL RULES FOR PARTNERSHIPS.—

“(i) IN GENERAL.—In the case of an eligible taxpayer which is a partner of a qualifying partnership which acquires, remediates, and sells, exchanges, or otherwise disposes of a qualifying brownfield property, this paragraph shall apply to the eligible taxpayer’s distributive share of the qualifying partnership’s gain or loss from the sale, exchange, or other disposition of such property.

“(ii) QUALIFYING PARTNERSHIP.—The term ‘qualifying partnership’ means a partnership which—

“(I) has a partnership agreement which satisfies the requirements of section 514(c)(9)(B)(vi) at all times beginning on the date of the first certification received by the partnership under subparagraph (C)(i),

“(II) satisfies the requirements of subparagraphs (B)(i), (C), (D), and (E), if ‘qualified partnership’ is substituted for ‘eligible taxpayer’ each place it appears therein (except subparagraph (D)(iii)), and

“(III) is not an organization which would be prevented from constituting an eligible taxpayer by reason of subparagraph (B)(ii).

“(iii) REQUIREMENT THAT TAX-EXEMPT PARTNER BE A PARTNER SINCE FIRST CERTIFICATION.—This paragraph shall apply with respect to any eligible taxpayer which is a partner of a partnership which acquires, remediates, and sells, exchanges, or otherwise disposes of a qualifying brownfield property only if such eligible taxpayer was a partner of the qualifying partnership at all times beginning on the date of the first certification received by the partnership under subparagraph (C)(i) and ending on the date of the sale, exchange, or other disposition of the property by the partnership.

“(iv) REGULATIONS.—The Secretary shall prescribe such regulations as are necessary to prevent abuse of the requirements of this subparagraph, including abuse through—

“(I) the use of special allocations of gains or losses, or

“(II) changes in ownership of partnership interests held by eligible taxpayers.

“(H) SPECIAL RULES FOR MULTIPLE PROPERTIES.—

“(i) IN GENERAL.—An eligible taxpayer or a qualifying partnership of which the eligible taxpayer is a partner may make a 1-time election to apply this paragraph to more than 1 qualifying brownfield property by

averaging the eligible remediation expenditures for all such properties acquired during the election period. If the eligible taxpayer or qualifying partnership makes such an election, the election shall apply to all qualified sales, exchanges, or other dispositions of qualifying brownfield properties the acquisition and transfer of which occur during the period for which the election remains in effect.

“(ii) ELECTION.—An election under clause (i) shall be made with the eligible taxpayer's or qualifying partnership's timely filed tax return (including extensions) for the first taxable year for which the taxpayer or qualifying partnership intends to have the election apply. An election under clause (i) is effective for the period—

“(I) beginning on the date which is the first day of the taxable year of the return in which the election is included or a later day in such taxable year selected by the eligible taxpayer or qualifying partnership, and

“(II) ending on the date which is the earliest of a date of revocation selected by the eligible taxpayer or qualifying partnership, the date which is 8 years after the date described in subclause (I), or, in the case of an election by a qualifying partnership of which the eligible taxpayer is a partner, the date of the termination of the qualifying partnership.

“(iii) REVOCATION.—An eligible taxpayer or qualifying partnership may revoke an election under clause (i)(II) by filing a statement of revocation with a timely filed tax return (including extensions). A revocation is effective as of the first day of the taxable year of the return in which the revocation is included or a later day in such taxable year selected by the eligible taxpayer or qualifying partnership. Once an eligible taxpayer or qualifying partnership revokes the election, the eligible taxpayer or qualifying partnership is ineligible to make another election under clause (i) with respect to any qualifying brownfield property subject to the revoked election.

“(I) RECAPTURE.—If an eligible taxpayer excludes gain or loss from a sale, exchange, or other disposition of property to which an election under subparagraph (H) applies, and such property fails to satisfy the requirements of this paragraph, the unrelated business taxable income of the eligible taxpayer for the taxable year in which such failure occurs shall be determined by including any previously excluded gain or loss from such sale, exchange, or other disposition allocable to such taxpayer, and interest shall be determined at the overpayment rate established under section 6621 on any resulting tax for the period beginning with the due date of the return for the taxable year during which such sale, exchange, or other disposition occurred, and ending on the date of payment of the tax.

“(J) RELATED PERSONS.—For purposes of this paragraph, a person shall be treated as related to another person if—

“(i) such person bears a relationship to such other person described in section 267(b) (determined without regard to paragraph (9) thereof), or section 707(b)(1), determined by substituting ‘25 percent’ for ‘50 percent’ each place it appears therein, and

“(ii) in the case such other person is a non-profit organization, if such person controls directly or indirectly more than 25 percent of the governing body of such organization.”

(b) EXCLUSION FROM DEFINITION OF DEBT-FINANCED PROPERTY.—Section 514(b)(1) (defining debt-financed property) is amended by striking “or” at the end of subparagraph (C), by striking the period at the end of subparagraph (D) and inserting “; or”, and by inserting after subparagraph (D) the following new subparagraph:

“(E) any property the gain or loss from the sale, exchange, or other disposition of which would be excluded by reason of the provisions of section 512(b)(18) in computing the gross income of any unrelated trade or business.”

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to any gain or loss on the sale, exchange, or other disposition of any property acquired by the taxpayer after the date of the enactment of this Act.

**SA 2701.** Mr. WARNER (for himself, Mr. STEVENS, Mr. INHOFE, Mr. ROBERTS, Ms. COLLINS, Mr. CHAMBLISS, Mr. GRAHAM of South Carolina, and Mr. TALENT) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 95, setting forth the congressional budget for the United States Government for fiscal year 2005 and including the appropriate budgetary levels for fiscal years 2006 through 2009; which was ordered to lie on the table; as follows:

On page 4, line 4, increase the amount by \$699,700,000.

On page 4, line 5, increase the amount by \$262,000,000.

On page 4, line 6, increase the amount by \$358,000,000.

On page 4, line 7, increase the amount by \$405,000,000.

On page 4, line 8, increase the amount by \$432,000,000.

On page 4, line 12, increase the amount by \$5,506,000,000.

On page 4, line 13, increase the amount by \$1,855,000,000.

On page 4, line 14, increase the amount by \$799,000,000.

On page 4, line 15, increase the amount by \$550,000,000.

On page 4, line 16, increase the amount by \$480,000,000.

On page 4, line 20, decrease the amount by \$5,506,000,000.

On page 4, line 21, decrease the amount by \$1,855,000,000.

On page 4, line 22, decrease the amount by \$799,000,000.

On page 4, line 23, decrease the amount by \$550,000,000.

On page 4, line 24, decrease the amount by \$480,000,000.

On page 5, line 3, increase the amount by \$5,506,000,000.

On page 5, line 4, increase the amount by \$7,362,000,000.

On page 5, line 5, increase the amount by \$8,161,000,000.

On page 5, line 6, increase the amount by \$8,711,000,000.

On page 5, line 7, increase the amount by \$9,191,000,000.

On page 5, line 11, increase the amount by \$5,506,000,000.

On page 5, line 12, increase the amount by \$7,362,000,000.

On page 5, line 13, increase the amount by \$8,161,000,000.

On page 5, line 14, increase the amount by \$8,711,000,000.

On page 5, line 15, increase the amount by \$9,191,000,000.

On page 7, line 25, increase the amount by \$6,900,000,000.

On page 8, line 1, increase the amount by \$5,409,000,000.

On page 8, line 5, increase the amount by \$1,594,000,000.

On page 8, line 9, increase the amount by \$442,000,000.

On page 8, line 13, increase the amount by \$145,000,000.

On page 8, line 17, increase the amount by \$48,000,000.

On page 22, line 9, increase the amount by \$97,000,000.

On page 22, line 10, increase the amount by \$97,000,000.

On page 22, line 13, increase the amount by \$262,000,000.

On page 22, line 14, increase the amount by \$262,000,000.

On page 22, line 17, increase the amount by \$358,000,000.

On page 22, line 18, increase the amount by \$358,000,000.

On page 22, line 21, increase the amount by \$405,000,000.

On page 22, line 22, increase the amount by \$405,000,000.

On page 22, line 25, increase the amount by \$432,000,000.

On page 23, line 1, increase the amount by \$432,000,000.

On page 39, line 18, increase the amount by \$6,900,000,000.

On page 39, line 19, increase the amount by \$5,409,000,000.

On page 40, line 2, increase the amount by \$1,594,000,000.

**SA 2702.** Mrs. DOLE submitted an amendment intended to be proposed by her to the concurrent resolution S. Con. Res. 95, setting forth the congressional budget for the United States Government for fiscal year 2005 and including the appropriate budgetary levels for fiscal years 2006 through 2009; which was ordered to lie on the table; as follows:

On page 18, line 4, increase the amount by \$156,000,000.

On page 18, line 5, increase the amount by \$135,000,000.

On page 18, line 8, increase the amount by \$162,000,000.

On page 18, line 9, increase the amount by \$160,000,000.

On page 18, line 12, increase the amount by \$169,000,000.

On page 18, line 13, increase the amount by \$170,000,000.

On page 18, line 16, increase the amount by \$175,000,000.

On page 18, line 17, increase the amount by \$175,000,000.

On page 18, line 20, increase the amount by \$180,000,000.

On page 18, line 21, increase the amount by \$180,000,000.

On page 23, line 5, decrease the amount by \$156,000,000.

On page 23, line 6, decrease the amount by \$135,000,000.

On page 23, line 9, decrease the amount by \$162,000,000.

On page 23, line 10, decrease the amount by \$160,000,000.

On page 23, line 13, decrease the amount by \$169,000,000.

On page 23, line 14, decrease the amount by \$170,000,000.

On page 23, line 17, decrease the amount by \$175,000,000.

On page 23, line 18, decrease the amount by \$175,000,000.

On page 23, line 21, decrease the amount by \$180,000,000.

On page 23, line 22, decrease the amount by \$180,000,000.

## AUTHORITY FOR COMMITTEES TO MEET

### COMMITTEE ON FINANCE

Mr. ALLARD. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to