

On page 5, line 5, decrease the amount by \$616,000,000.

On page 5, line 6, decrease the amount by \$625,000,000.

On page 5, line 7, decrease the amount by \$628,000,000.

On page 5, line 11, decrease the amount by \$382,000,000.

On page 5, line 12, decrease the amount by \$578,000,000.

On page 5, line 13, decrease the amount by \$616,000,000.

On page 5, line 14, decrease the amount by \$625,000,000.

On page 5, line 15, decrease the amount by \$628,000,000.

At the end of Title III, insert the following:
SEC. . RESERVE FUND FOR NASA.

The Chairman of the Committee on the Budget of the Senate shall revise the aggregates, functional totals, allocations to the Committee on Appropriations of the Senate, discretionary spending limits, and other appropriate levels and limits in this resolution by up to \$631,000,000 in budget authority for fiscal year 2005, and by the amount of outlays flowing therefrom in 2005 and subsequent years, for a bill, joint resolution, motion, amendment, or conference report that provides additional fiscal year 2005 discretionary appropriations, in excess of levels provided in this resolution, for the National Aeronautics and Space Administration.

SA 2722. Mr. NELSON of Florida 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 \$60,000,000.

On page 3, line 10, increase the amount by \$1,300,000,000.

On page 3, line 11, increase the amount by \$540,000,000.

On page 3, line 12, increase the amount by \$100,000,000.

On page 3, line 17, increase the amount by \$60,000,000.

On page 3, line 18, increase the amount by \$1,300,000,000.

On page 3, line 19, increase the amount by \$540,000,000.

On page 3, line 20, increase the amount by \$100,000,000.

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

On page 4, line 12, increase the amount by \$30,000,000.

On page 4, line 13, increase the amount by \$650,000,000.

On page 4, line 14, increase the amount by \$270,000,000.

On page 4, line 15, increase the amount by \$50,000,000.

On page 4, line 20, increase the amount by \$30,000,000.

On page 4, line 21, increase the amount by \$650,000,000.

On page 4, line 22, increase the amount by \$270,000,000.

On page 4, line 23, increase the amount by \$50,000,000.

On page 5, line 3, decrease the amount by \$30,000,000.

On page 5, line 4, decrease the amount by \$680,000,000.

On page 5, line 5, decrease the amount by \$950,000,000.

On page 5, line 6, decrease the amount by \$1,000,000,000.

On page 5, line 7, decrease the amount by \$1,000,000,000.

On page 5, line 11, decrease the amount by \$30,000,000.

On page 5, line 12, decrease the amount by \$680,000,000.

On page 5, line 13, decrease the amount by \$950,000,000.

On page 5, line 14, decrease the amount by \$1,000,000,000.

On page 5, line 15, decrease the amount by \$1,000,000,000.

On page 15, line 16, increase the amount by \$1,000,000,000.

On page 15, line 17, increase the amount by \$30,000,000.

On page 15, line 21, increase the amount by \$650,000,000.

On page 15, line 25, increase the amount by \$270,000,000.

On page 16, line 4, increase the amount by \$50,000,000.

On page 39, line 18, increase the amount by \$1,000,000,000.

On page 39, line 19, increase the amount by \$30,000,000.

On page 40, line 2, increase the amount by \$650,000,000.

SA 2723. Mr. NELSON of Florida 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 \$4,000,000.

On page 3, line 10, increase the amount by \$76,000,000.

On page 3, line 11, increase the amount by \$32,000,000.

On page 3, line 12, increase the amount by \$6,000,000.

On page 3, line 17, increase the amount by \$4,000,000.

On page 3, line 18, increase the amount by \$76,000,000.

On page 3, line 19, increase the amount by \$32,000,000.

On page 3, line 20, increase the amount by \$6,000,000.

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

On page 4, line 21, increase the amount by \$76,000,000.

On page 4, line 22, increase the amount by \$32,000,000.

On page 4, line 23, increase the amount by \$6,000,000.

On page 5, line 3, decrease the amount by \$4,000,000.

On page 5, line 4, decrease the amount by \$80,000,000.

On page 5, line 5, decrease the amount by \$112,000,000.

On page 5, line 6, decrease the amount by \$118,000,000.

On page 5, line 7, decrease the amount by \$118,000,000.

On page 5, line 11, decrease the amount by \$4,000,000.

On page 5, line 12, decrease the amount by \$80,000,000.

On page 5, line 13, decrease the amount by \$112,000,000.

On page 5, line 14, decrease the amount by \$118,000,000.

On page 5, line 15, decrease the amount by \$118,000,000.

At the end of Title III, insert the following:
SEC. . RESERVE FUND FOR THE LOCAL FAMILY INFORMATION CENTERS PROGRAM.

The Chairman of the Committee on the Budget of the Senate shall revise the aggregates, functional totals, allocations to the

Committee on Appropriations of the Senate, discretionary spending limits, and other appropriate levels and limits in this resolution by up to \$58,000,000 in budget authority for fiscal year 2005, and by the amount of outlays flowing therefrom in 2005 and subsequent years, for a bill, joint resolution, motion, amendment, or conference report that provides additional fiscal year 2005 discretionary appropriations, in excess of levels provided in this resolution, for the Local Family Information Centers program in the Department of Education.

SA 2724. Mr. NELSON of Florida 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 \$3,240,000,000.

On page 3, line 10, increase the amount by \$324,000,000.

On page 3, line 11, increase the amount by \$14,000,000.

On page 3, line 12, increase the amount by \$4,000,000.

On page 3, line 17, increase the amount by \$3,240,000,000.

On page 3, line 18, increase the amount by \$324,000,000.

On page 3, line 19, increase the amount by \$14,000,000.

On page 3, line 20, increase the amount by \$4,000,000.

On page 4, line 20, increase the amount by \$3,240,000,000.

On page 4, line 21, increase the amount by \$324,000,000.

On page 4, line 22, increase the amount by \$14,000,000.

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

On page 5, line 3, decrease the amount by \$3,240,000,000.

On page 5, line 4, decrease the amount by \$3,564,000,000.

On page 5, line 5, decrease the amount by \$3,578,000,000.

On page 5, line 6, decrease the amount by \$3,582,000,000.

On page 5, line 7, decrease the amount by \$3,582,000,000.

On page 5, line 11, decrease the amount by \$3,240,000,000.

On page 5, line 12, decrease the amount by \$3,564,000,000.

On page 5, line 13, decrease the amount by \$3,578,000,000.

On page 5, line 14, decrease the amount by \$3,582,000,000.

On page 5, line 15, decrease the amount by \$3,582,000,000.

At the end of Title III, insert the following:
SEC. . RESERVE FUND FOR VETERANS' MEDICAL CARE.

The Chairman of the Committee on the Budget of the Senate shall revise the aggregates, functional totals, allocations to the Committee on Appropriations of the Senate, discretionary spending limits, and other appropriate levels and limits in this resolution by up to \$1,800,000,000 in budget authority for fiscal year 2005, and by the amount of outlays flowing therefrom in 2005 and subsequent years, for a bill, joint resolution, motion, amendment, or conference report that provides additional fiscal year 2005 discretionary appropriations, in excess of levels

provided in this resolution, for veterans' medical programs, included in this resolution for the Department of Veterans Affairs.

SA 2725. Mr. KENNEDY (for himself, Mr. DODD, Mrs. CLINTON, Mr. CORZINE, Ms. STABENOW, Mr. LAUTENBERG, Mr. SCHUMER, Mr. REED, Ms. MIKULSKI, Mr. KOHL, Mrs. LINCOLN, Mr. LEVIN, Mr. LIEBERMAN, and Mr. REID) 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 20, increase the amount by \$2,352,000,000.
 On page 4, line 21, increase the amount by \$7,253,000,000.
 On page 4, line 22, increase the amount by \$196,000,000.
 On page 5, line 3, decrease the amount by \$2,352,000,000.
 On page 5, line 4, decrease the amount by \$9,606,000,000.
 On page 5, line 5, decrease the amount by \$9,802,000,000.
 On page 5, line 6, decrease the amount by \$9,802,000,000.
 On page 5, line 7, decrease the amount by \$9,802,000,000.
 On page 5, line 11, decrease the amount by \$2,352,000,000.
 On page 5, line 12, decrease the amount by \$9,606,000,000.
 On page 5, line 13, decrease the amount by \$9,802,000,000.
 On page 5, line 14, decrease the amount by \$9,802,000,000.
 On page 5, line 15, decrease the amount by \$9,802,000,000.

At the end of Title III, insert the following:
SEC. ____ . RESERVE FUND FOR THE PELL GRANT PROGRAM.

The Chairman of the Committee on the Budget of the Senate shall revise the aggregates, functional totals, allocations to the Committee on Appropriations of the Senate, discretionary spending limits, and other appropriate levels and limits in this resolution by up to \$4,900,000,000 in budget authority for fiscal year 2005, and by the amount of outlays flowing therefrom in 2005 and subsequent years, for a bill, joint resolution, motion, amendment, or conference report that provides additional fiscal year 2005 discretionary appropriations, in excess of levels provided in this resolution, for the Pell Grant program.

SA 2726. Mr. BIDEN (for himself, Mr. LEAHY, Mrs. FEINSTEIN, Mr. SCHUMER, Mr. KENNEDY, Mr. SARBANES, Mr. ROCKEFELLER, Mr. CORZINE, Ms. STABENOW, Mr. HARKIN, Mrs. BOXER, Mr. DURBIN, Mr. KOHL, and Mr. DODD) 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 \$300,000,000.
 On page 3, line 10, increase the amount by \$572,000,000.
 On page 3, line 11, increase the amount by \$470,000,000.
 On page 3, line 12, increase the amount by \$580,000,000.
 On page 3, line 13, increase the amount by \$78,000,000.
 On page 3, line 17, increase the amount by \$300,000,000.
 On page 3, line 18, increase the amount by \$572,000,000.
 On page 3, line 19, increase the amount by \$470,000,000.
 On page 3, line 20, increase the amount by \$580,000,000.
 On page 3, line 21, increase the amount by \$78,000,000.
 On page 4, line 4, increase the amount by \$1,000,000,000.
 On page 4, line 12, increase the amount by \$150,000,000.
 On page 4, line 13, increase the amount by \$286,000,000.
 On page 4, line 14, increase the amount by \$235,000,000.
 On page 4, line 15, increase the amount by \$290,000,000.
 On page 4, line 16, increase the amount by \$39,000,000.
 On page 4, line 20, increase the amount by \$150,000,000.
 On page 4, line 21, increase the amount by \$286,000,000.
 On page 4, line 22, increase the amount by \$235,000,000.
 On page 4, line 23, increase the amount by \$290,000,000.
 On page 4, line 24, increase the amount by \$39,000,000.
 On page 5, line 3, decrease the amount by \$150,000,000.
 On page 5, line 4, decrease the amount by \$436,000,000.
 On page 5, line 5, decrease the amount by \$671,000,000.
 On page 5, line 6, decrease the amount by \$961,000,000.
 On page 5, line 7, decrease the amount by \$1,000,000,000.
 On page 5, line 11, decrease the amount by \$150,000,000.
 On page 5, line 12, decrease the amount by \$436,000,000.
 On page 5, line 13, decrease the amount by \$671,000,000.
 On page 5, line 14, decrease the amount by \$961,000,000.
 On page 5, line 15, decrease the amount by \$1,000,000,000.
 On page 20, line 17, increase the amount by \$1,000,000,000.
 On page 20, line 18, increase the amount by \$150,000,000.
 On page 20, line 22, increase the amount by \$286,000,000.
 On page 21, line 1, increase the amount by \$235,000,000.
 On page 21, line 5, increase the amount by \$290,000,000.
 On page 21, line 9, increase the amount by \$39,000,000.
 On page 39, line 18, increase the amount by \$1,000,000,000.
 On page 39, line 19, increase the amount by \$150,000,000.
 On page 40, line 2, increase the amount by \$286,000,000.

SA 2727. Mr. SANTORUM (for himself, Mr. CONRAD, and Mr. BUNNING)

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, insert the following:

SEC. ____ . SUSPENSION OF POLICYHOLDERS SURPLUS ACCOUNT PROVISIONS.

(a) IN GENERAL.—Section 815 (relating to distributions to shareholders from pre-1984 policyholders surplus account) is amended by adding at the end the following new subsection:

“(g) APPLICATION OF SECTION.—This section shall not apply to stock life insurance companies for taxable years beginning after December 31, 2003, and beginning before January 1, 2006.”

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

SA 2728. Mr. STEVENS (for himself, Mr. INOUE, and Mr. WARNER) 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 30, strike line 21 and all that follows through page 31, line 9, and insert the following:

SEC. 312. SUPPLEMENTAL FUNDING FOR IRAQ, AFGHANISTAN, HAITI AND FOR THE GLOBAL WAR ON TERRORISM.

If the Committee on Appropriations of the Senate reports legislation providing additional discretionary appropriations in excess of the levels assumed in this resolution for defense-related activities in Iraq, Afghanistan, Haiti and for the global war on terrorism for fiscal year 2005, the chairman of the Committee on the Budget shall revise the allocations (and all other appropriate levels and aggregates set out in this resolution) for that committee for such purpose but not to exceed \$50,000,000,000 in new budget authority for fiscal year 2005 and the outlays that flow therefrom.

SA 2729. Mr. LEVIN (for himself and Mr. JEFFORDS) 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 year 2006 through 2009; which was ordered to lie on the table; as follows:

On page 54, after line 22, insert the following:

SEC. ____ . SENSE OF THE SENATE TO MAKE MORE EFFICIENT, FISCALLY RESPONSIBLE APPROPRIATIONS AND REVENUE DECISIONS.

(a) FINDINGS.—The Senate finds the following:

(1) Federal programs and policies directly influence local growth patterns through the location of Federal facilities, spending on

public infrastructure, tax incentives, and Federal regulations.

(2) This Federal influence on local land use decisions results in both positive and negative effects.

(3) Unplanned and random growth results in increased commuting times, traffic congestion, impaired air quality, loss of open space and environmentally sensitive areas, public health problems, and poor accessibility to critical services such as schools and hospitals.

(4) Investing in existing infrastructure is a fiscally responsible use of resources. When not properly planned, local development decisions may actually burden the Federal budget by requiring the construction of new water, sewer, and transportation infrastructure in low-density areas, rather than funding the maintenance of existing infrastructure.

(5) Planned growth, important in sustaining community development and a healthy economy, has positive effects, reflected, for example, in increased home ownership, higher consumer savings, lower energy consumption, and strong business advantages.

(b) SENSE OF THE SENATE.—It is the sense of the Senate that the budgetary levels in this resolution assume that in making appropriations and revenue decisions, the Senate should—

(1) support Federal policies that encourage growth patterns that make efficient use of available housing, transportation, and infrastructure resources; and

(2) address the unintended consequences of urban and suburban sprawl resulting from specific Federal programs and policies through the use of additional resources and the allocation of budgetary authority to provide incentives for sustainable growth.

SA 2730. Mr. LEVIN 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 \$54,000,000.

On page 3, line 10, increase the amount by \$250,000,000.

On page 3, line 11, increase the amount by \$54,000,000.

On page 3, line 17, increase the amount by \$54,000,000.

On page 3, line 18, increase the amount by \$250,000,000.

On page 3, line 19, increase the amount by \$54,000,000.

On page 4, line 4, increase the amount by \$179,000,000.

On page 4, line 12, increase the amount by \$27,000,000.

On page 4, line 13, increase the amount by \$125,000,000.

On page 4, line 14, increase the amount by \$27,000,000.

On page 4, line 20, increase the amount by \$27,000,000.

On page 4, line 21, increase the amount by \$125,000,000.

On page 4, line 22, increase the amount by \$27,000,000.

On page 5, line 3, decrease the amount by \$27,000,000.

On page 5, line 4, decrease the amount by \$152,000,000.

On page 5, line 5, decrease the amount by \$179,000,000.

On page 5, line 6, decrease the amount by \$179,000,000.

On page 5, line 7, decrease the amount by \$179,000,000.

On page 5, line 11, decrease the amount by \$27,000,000.

On page 5, line 12, decrease the amount by \$152,000,000.

On page 5, line 13, decrease the amount by \$179,000,000.

On page 5, line 14, decrease the amount by \$179,000,000.

On page 5, line 15, decrease the amount by \$179,000,000.

On page 13, line 2, increase the amount by \$179,000,000.

On page 13, line 3, increase the amount by \$27,000,000.

On page 13, line 7, increase the amount by \$125,000,000.

On page 13, line 11, increase the amount by \$27,000,000.

On page 39, line 18, increase the amount by \$179,000,000.

On page 39, line 19, increase the amount by \$27,000,000.

On page 40, line 2, increase the amount by \$125,000,000.

SA 2731. Mr. GRAHAM of South Carolina (for himself, Mr. DASCHLE, Mr. BUNNING, Mr. LEAHY, Mrs. CLINTON, Mr. DEWINE, Mr. CHAMBLISS, Mr. ALLEN, Mrs. MURRAY, Mr. KENNEDY, Mrs. LINCOLN, Mr. DAYTON, Ms. MURKOWSKI, Ms. MIKULSKI, Mr. FEINGOLD, and Mr. MILLER) proposed an amendment 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; as follows:

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

SEC. 304. RESERVE FUND FOR GUARD AND RESERVE HEALTH CARE.

If the Committee on Armed Services or the Committee on Appropriations reports a bill or joint resolution, or an amendment thereto is offered or a conference report thereon is submitted that expands access to health care for members of the reserve component, the Chairman of the Committee on the Budget may revise allocations of new budget authority and outlays, the revenue aggregates, other appropriate aggregates, and the discretionary spending limits to reflect such legislation, providing that such legislation—

(1) would not increase the deficit for fiscal year 2005 and for the period of fiscal years 2005 through 2009, or would offset such deficit increases through reduction of unobligated balances from Iraqi reconstruction;

(2) does not exceed \$5,600,000,000 for the period of fiscal years 2005 through 2009.

SEC. 305. RESERVE FUND FOR MONTGOMERY GI BILL BENEFITS.

If the Committee on Armed Services or the Committee on Appropriations reports a bill or joint resolution, or an amendment thereto is offered or a conference report thereon is submitted, that increases benefit levels under the Montgomery GI Bill for members of the Selected Reserves, the Chairman of the Committee on the Budget may revise allocations of new budget authority and outlays, the revenue aggregates, other appropriate aggregates, and the discretionary spending limits to reflect such legislation, providing that such legislation—

(1) would not increase the deficit for fiscal year 2005 and for the period of fiscal years 2005 through 2009;

(2) does not exceed \$1,200,000,000 for the period of fiscal years 2005 through 2009.

SA 2732. Mrs. HUTCHISON (for herself, Ms. LANDRIEU, Mr. BREAUX, and Mr. LOTT) 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 11, line 9, increase the amount by \$200,000,000.

On page 11, line 10, increase the amount by \$200,000,000.

On page 23, line 5, increase the amount by \$200,000,000.

On page 23, line 6, increase the amount by \$200,000,000.

SA 2733. Mr. SESSIONS (for himself and Mr. CORNYN) 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:

On page 21, line 13, decrease the amount \$600,000,000.

On page 21, line 14, decrease the amount \$600,000,000.

On page 9, line 17, increase the amount \$600,000,000.

On page 9, line 18, increase the amount \$600,000,000.

SA 2734. Mr. REID (for himself, Mrs. LINCOLN, Mr. SCHUMER, Ms. CANTWELL, Mr. DAYTON, Mr. KERRY, Mr. ROCKEFELLER, Mr. DASCHLE, Ms. LANDRIEU, Mr. CORZINE, Mr. NELSON of Florida, Mr. BIDEN, Mr. JEFFORDS, Mr. GRAHAM of Florida, Mrs. MURRAY, Mr. BINGAMAN, Mr. AKAKA, and Mr. JOHNSON) 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 \$2,427,000,000.

On page 3, line 10, increase the amount by \$2,416,000,000.

On page 3, line 11, increase the amount by \$2,334,000,000.

On page 3, line 12, increase the amount by \$2,218,000,000.

On page 3, line 13, increase the amount by \$2,045,000,000.

On page 3, line 17, increase the amount by \$2,427,000,000.

On page 3, line 18, increase the amount by \$2,416,000,000.

On page 3, line 19, increase the amount by \$2,334,000,000.

On page 3, line 20, increase the amount by \$2,218,000,000.

On page 3, line 21, increase the amount by \$2,045,000,000.

On page 4, line 20, increase the amount by \$2,427,000,000.

On page 4, line 21, increase the amount by \$2,416,000,000.

On page 4, line 22, increase the amount by \$2,334,000,000.

On page 4, line 23, increase the amount by \$2,218,000,000.

On page 4, line 24, increase the amount by \$2,045,000,000.

On page 5, line 3, decrease the amount by \$2,427,000,000.

On page 5, line 4, decrease the amount by \$4,843,000,000.

On page 5, line 5, decrease the amount by \$7,177,000,000.

On page 5, line 6, decrease the amount by \$9,395,000,000.

On page 5, line 7, decrease the amount by \$11,440,000,000.

On page 5, line 11, decrease the amount by \$2,427,000,000.

On page 5, line 12, decrease the amount by \$4,843,000,000.

On page 5, line 13, decrease the amount by \$7,177,000,000.

On page 5, line 14, decrease the amount by \$9,395,000,000.

On page 5, line 15, decrease the amount by \$11,440,000,000.

At the end of title III insert the following:
SEC. . RESERVE FUND FOR CONCURRENT RECEIPT.

If the Committee on Armed Services or the Committee on Appropriations reports a bill or joint resolution, or an amendment thereto is offered or a conference report thereon is submitted, that provides for an extension of eligibility for concurrent receipt of military retirement pay and veterans' disability compensation under that section to military retirees with service-connected disabilities rated between 40 percent and zero percent, the Chairman of the Committee on the Budget shall revise the aggregates, functional totals, allocations, discretionary caps, and other appropriate levels and limits in this resolution by up to \$11,440,000,000 in budget authority and \$11,440,000,000 in outlays over the total of fiscal years 2005 through 2009.

SA 2735. Mr. BYRD (for himself, Mr. CONRAD, Mr. BAUCUS, and Mr. HARKIN) proposed an amendment 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; as follows:

Strike Section 201(a) of the committee-reported resolution, on page 24 line 21 through page 25 line 3.

SA 2736. Mr. DORGAN 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, decrease the amount by \$3,332,000,000.

On page 4, line 5, increase the amount by \$658,000,000.

On page 4, line 6, increase the amount by \$742,000,000.

On page 4, line 7, increase the amount by \$692,000,000.

On page 4, line 8, increase the amount by \$727,000,000.

On page 4, line 12, decrease the amount by \$713,000,000.

On page 4, line 13, decrease the amount by \$964,000,000.

On page 4, line 14, decrease the amount by \$176,000,000.

On page 4, line 15, increase the amount by \$374,000,000.

On page 4, line 16, increase the amount by \$607,000,000.

On page 4, line 20, increase the amount by \$713,000,000.

On page 4, line 21, increase the amount by \$964,000,000.

On page 4, line 22, increase the amount by \$176,000,000.

On page 4, line 23, decrease the amount by \$374,000,000.

On page 4, line 24, decrease the amount by \$607,000,000.

On page 5, line 3, decrease the amount by \$713,000,000.

On page 5, line 4, decrease the amount by \$1,677,000,000.

On page 5, line 5, decrease the amount by \$1,853,000,000.

On page 5, line 6, decrease the amount by \$1,479,000,000.

On page 5, line 7, decrease the amount by \$872,000,000.

On page 5, line 11, decrease the amount by \$713,000,000.

On page 5, line 12, decrease the amount by \$1,677,000,000.

On page 5, line 13, decrease the amount by \$1,853,000,000.

On page 5, line 14, decrease the amount by \$1,479,000,000.

On page 5, line 15, decrease the amount by \$872,000,000.

On page 8, line 21, decrease the amount by \$3,332,000,000.

On page 8, line 22, decrease the amount by \$713,000,000.

On page 9, line 1, decrease the amount by \$1,260,000,000.

On page 9, line 5, decrease the amount by \$773,000,000.

On page 9, line 9, decrease the amount by \$300,000,000.

On page 9, line 13, decrease the amount by \$104,000,000.

On page 10, line 17, increase the amount by \$658,000,000.

On page 10, line 18, increase the amount by \$296,000,000.

On page 10, line 21, increase the amount by \$742,000,000.

On page 10, line 22, increase the amount by \$597,000,000.

On page 10, line 25, increase the amount by \$692,000,000.

On page 11, line 1, increase the amount by \$674,000,000.

On page 11, line 4, increase the amount by \$727,000,000.

On page 11, line 5, increase the amount by \$711,000,000.

At the end of Section 303, insert:

SEC. . RESERVE FUND FOR HYDROGEN FUEL CELL RESEARCH AND DEVELOPMENT.

The Chairman of the Committee on the Budget of the Senate shall revise the aggregates, functional totals, allocations to the Committee on Appropriations of the Senate, discretionary spending limits, and other appropriate levels and limits in this resolution by up to \$513,000,000 in budget authority for fiscal year 2005, and by the amount of outlays flowing therefrom in 2005 and subsequent years, for a bill, joint resolution, motion, amendment, or conference report that provides additional fiscal year 2005 discretionary appropriations, in excess of levels provided in this resolution, for Hydrogen Fuel Cell Research and Development, included in this resolution for the Department of Energy.

On page 40 line 1, increase the amount by \$658,000,000.

On page 40 line 2, increase the amount by \$296,000,000.

SA 2737. Ms. CANTWELL (for herself, Mr. KENNEDY, and Mr. SARBANES) sub-

mitted 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 33, after line 25, insert the following:

SEC. 314. SPECIAL RULE FOR FISCAL YEAR 2004.

If additional funding to extend expired unemployment insurance benefits for fiscal year 2004 is provided in a bill, joint resolution, amendment, motion, or conference report, and its cost is fully offset in the year provided and would not increase the on-budget deficit, then such funding shall not be counted for purposes of Senate enforcement of the Congressional Budget Act of 1974 and this resolution.

SA 2738. Ms. CANTWELL (for herself, Mr. KENNEDY, and Mr. SARBANES) 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 54, after line 22, insert the following:

SEC. . SENSE OF THE SENATE ON TEMPORARY EMERGENCY UNEMPLOYMENT COMPENSATION.

(a) FINDINGS.—The Senate finds the following:

(1) There are currently 8,200,000 unemployed Americans.

(2) An additional 1,700,000 discouraged workers have given up looking for work.

(3) Another 4,700,000 individuals are working part time, but want a full-time job and cannot find one.

(4) For every job opening, there are 3 laid-off workers fighting for that job.

(5) Since January 2001, the economy has lost 2,200,000 jobs.

(6) Reinstating the Federal Temporary Unemployment Insurance Compensation program would reinstate benefits for 90,000 laid-off workers each week who began exhausting State benefits when that program ended.

(7) For the first 6 months of 2004, reinstating the Temporary Unemployment Insurance Compensation program would benefit 2,000,000 laid-off workers.

(b) SENSE OF THE SENATE.—It is the sense of the Senate that the levels in this concurrent resolution assume that Congress and the President will enact legislation reinstating the program established by the Temporary Emergency Unemployment Compensation Act of 2002 (Public Law 107-147) through June 30, 2004.

SA 2739. Mr. SPECTER (for himself, Mr. COCHRAN, Mr. HARKIN, and Mr. BYRD) 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:

Strike section 404.

SA 2740. Mr. SPECTER (for himself and Mr. HARKIN) 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:

Strike subsection 404(a).

SA 2741. Mr. SPECTER 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 16, line 12, increase the amount by \$2,000,000,000.

On page 16, line 13, increase the amount by \$2,000,000,000.

On page 23, line 5, decrease the amount by \$2,000,000,000.

On page 23, line 6, decrease the amount by \$2,000,000,000.

SA 2742. Mr. WARNER (for himself, Mr. STEVENS, Mr. MCCAIN, Mr. INHOFE, Mr. ROBERTS, Ms. COLLINS, Mr. CHAMBLISS, Mr. GRAHAM of South Carolina, Mr. TALENT, Mr. CRAIG, and Mr. ALLEN) proposed an amendment 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; as follows:

On page 4, line 4, increase the amount by \$6,997,000,000.

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 2743. Mr. ROCKEFELLER (for himself, Mr. WYDEN, Mr. KENNEDY, Mrs. MURRAY, and Mr. SCHUMER) 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 PROTECT STATES.

If the Committee on Finance of the Senate reports a bill or joint resolution that extends increased Federal Medical Assistance Percentage (FMAP) payments to States and that legislation would not increase the deficit for fiscal year 2005 or for the period of fiscal years 2005 through 2009, the budgetary effects of that legislation shall not count for purposes of the Congressional Budget Act or provisions of the concurrent resolutions on the budget for fiscal year 2004 or 2005. If an amendment, motion, or conference report is offered that extends increased Federal Medical Assistance Percentage payments to States and would not increase the deficit for fiscal year 2005 or for the period of fiscal years 2005 through 2009, that amendment, motion, or conference report shall not count for those purposes.

SA 2744. Mr. NELSON of Florida 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 \$2,000,000.

On page 3, line 10, increase the amount by \$38,000,000.

On page 3, line 11, increase the amount by \$16,000,000.

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

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

On page 3, line 18, increase the amount by \$38,000,000.

On page 3, line 19, increase the amount by \$16,000,000.

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

On page 4, line 20, increase the amount by \$2,000,000.

On page 4, line 21, increase the amount by \$38,000,000.

On page 4, line 22, increase the amount by \$16,000,000.

On page 4, line 23, increase the amount by \$3,000,000.

On page 5, line 3, decrease the amount by \$2,000,000.

On page 5, line 4, decrease the amount by \$40,000,000.

On page 5, line 5, decrease the amount by \$56,000,000.

On page 5, line 6, decrease the amount by \$59,000,000.

On page 5, line 7, decrease the amount by \$59,000,000.

On page 5, line 11, decrease the amount by \$2,000,000.

On page 5, line 12, decrease the amount by \$40,000,000.

On page 5, line 13, decrease the amount by \$56,000,000.

On page 5, line 14, decrease the amount by \$59,000,000.

On page 5, line 15, decrease the amount by \$59,000,000.

At the end of Title III, insert the following:
SEC. . RESERVE FUND FOR THE LOCAL FAMILY INFORMATION CENTERS PROGRAM.

The Chairman of the Committee on the Budget of the Senate shall revise the aggregates, functional totals, allocations to the Committee on Appropriations of the Senate, discretionary spending limits, and other appropriate levels and limits in this resolution by up to \$58,000,000 in budget authority for fiscal year 2005, and by the amount of outlays flowing therefrom in 2005 and subsequent years, for a bill, joint resolution, motion, amendment, or conference report that provides additional fiscal year 2005 discretionary appropriations, in excess of levels provided in this resolution, for the Local Family Information Centers program in the Department of Education.

SA 2745. Mr. NELSON of Florida (for himself, Mr. CORZINE, Ms. MIKULSKI, Mr. SCHUMER, and Mr. NELSON of Nebraska) 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; as follows:

On page 3, line 9, increase the amount by \$1,620,000,000.

On page 3, line 10, increase the amount by \$162,000,000.

On page 3, line 11, increase the amount by \$7,000,000.

On page 3, line 12, increase the amount by \$2,000,000.

On page 3, line 17, increase the amount by \$1,620,000,000.

On page 3, line 18, increase the amount by \$162,000,000.

On page 3, line 19, increase the amount by \$7,000,000.

On page 3, line 20, increase the amount by \$2,000,000.

On page 4, line 20, increase the amount by \$1,620,000,000.

On page 4, line 21, increase the amount by \$162,000,000.

On page 4, line 22, increase the amount by \$7,000,000.

On page 4, line 23, increase the amount, by \$2,000,000.

On page 5, line 3, decrease the amount by \$1,620,000,000.

On page 5, line 4, decrease the amount by \$1,782,000,000.

On page 5, line 5, decrease the amount by \$1,789,000,000.

On page 5, line 6, decrease the amount by \$1,791,000,000.

On page 5, line 7, decrease the amount by \$1,791,000,000.

On page 5, line 11, decrease the amount by \$1,620,000,000.

On page 5, line 12, decrease the amount by \$1,782,000,000.

On page 5, line 13, decrease the amount by \$1,789,000,000.

On page 5, line 14, decrease the amount by \$1,791,000,000.

On page 5, line 15, decrease the amount by \$1,791,000,000.

At the end of Title III, insert the following:
SEC. . RESERVE FUND FOR VETERANS' MEDICAL CARE.

The Chairman of the Committee on the Budget of the Senate shall revise the aggregates, functional totals, allocations to the Committee on Appropriations of the Senate, discretionary spending limits, and other appropriate levels and limits in this resolution by up to \$1,800,000,000 in budget authority for fiscal year 2005, and by the amount of outlays flowing therefrom in 2005 and subsequent years, for a bill, joint resolution, motion, amendment, or conference report that provides additional fiscal year 2005 discretionary appropriations, in excess of levels provided in this resolution, for veterans' medical programs, included in this resolution for the Department of Veterans Affairs.

SA 2746. Mr. NELSON of Florida 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 \$2,000,000.

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

On page 3, line 11, increase the amount by \$13,000,000.

On page 3, line 12, increase the amount by \$15,000,000.

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

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

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

On page 3, line 19, increase the amount by \$13,000,000.

On page 3, line 20, increase the amount by \$15,000,000.

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

On page 4, line 20, increase the amount by \$2,000,000.

On page 4, line 21, increase the amount by \$7,000,000.

On page 4, line 22, increase the amount by \$13,000,000.

On page 4, line 23, increase the amount by \$15,000,000.

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

On page 5, line 3, decrease the amount by \$2,000,000.

On page 5, line 4, decrease the amount by \$9,000,000.

On page 5, line 5, decrease the amount by \$22,000,000.

On page 5, line 6, decrease the amount by \$37,000,000.

On page 5, line 7, decrease the amount by \$41,000,000.

On page 5, line 11, decrease the amount by \$2,000,000.

On page 5, line 12, decrease the amount by \$9,000,000.

On page 5, line 13, decrease the amount by \$22,000,000.

On page 5, line 14, decrease the amount by \$37,000,000.

On page 5, line 15, decrease the amount by \$41,000,000.

At the end of Title III, insert the following:
SEC. . RESERVE FUND FOR THE DEPARTMENT OF DEFENSE COOPERATIVE THREAT REDUCTION PROGRAMS.

The Chairman of the Committee on the Budget of the Senate shall revise the aggregates, functional totals, allocations to the Committee on Appropriations of the Senate, discretionary spending limits, and other appropriate levels and limits in this resolution by up to \$41,000,000 in budget authority for fiscal year 2005, and by the amount of outlays flowing therefrom in 2005 and subsequent years, for a bill, joint resolution, motion, amendment, or conference report that provides additional fiscal year 2005 discretionary appropriations, in excess of levels provided in this resolution, for the Cooperative Threat Reduction Program in the Department of Defense.

SA 2747. Mr. NELSON of Florida 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 \$382,000,000.

On page 3, line 10, increase the amount by \$196,000,000.

On page 3, line 11, increase the amount by \$38,000,000.

On page 3, line 12, increase the amount by \$9,000,000.

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

On page 3, line 17, increase the amount by \$382,000,000.

On page 3, line 18, increase the amount by \$196,000,000.

On page 3, line 19, increase the amount by \$38,000,000.

On page 3, line 20, increase the amount by \$9,000,000.

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

On page 4, line 20, increase the amount by \$382,000,000.

On page 4, line 21, increase the amount by \$196,000,000.

On page 4, line 22, increase the amount by \$38,000,000.

On page 4, line 23, increase the amount by \$9,000,000.

On page 4, line 24, increase the amount by \$3,000,000.

On page 5, line 3, decrease the amount by \$382,000,000.

On page 5, line 4, decrease the amount by \$578,000,000.

On page 5, line 5, decrease the amount by \$616,000,000.

On page 5, line 6, decrease the amount by \$625,500,000.

On page 5, line 7, decrease the amount by \$628,000,000.

On page 5, line 11, decrease the amount by \$382,000,000.

On page 5, line 12, decrease the amount by \$578,000,000.

On page 5, line 13, decrease the amount by \$616,000,000.

On page 5, line 14, decrease the amount by \$625,500,000.

On page 5, line 15, decrease the amount by \$628,000,000.

At the end of Title III, insert the following:
SEC. . RESERVE FUND FOR THE NATIONAL AERONAUTICS AND SPACE ADMINISTRATION.

The Chairman of the Committee on the Budget of the Senate shall revise the aggregates, functional totals, allocations to the Committee on Appropriations of the Senate, discretionary spending limits, and other appropriate levels and limits in this resolution by up to \$631,000,000 in budget authority for fiscal year 2005, and by the amount of outlays flowing therefrom in 2005 and subsequent years, for a bill, joint resolution, motion, amendment, or conference report that provides additional fiscal year 2005 discretionary appropriations, in excess of levels provided in this resolution, for the National Aeronautics and Space Administration.

SA 2748. Mr. FEINGOLD (for himself, Mr. CHAFFEE, Mr. BAUCUS, Ms. CANTWELL, Mr. CARPER, and Mr. GRAHAM of Florida) proposed an amendment 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; as follows:

On page 46, between lines 2 and 3, insert the following:

SEC. 408. PAY-AS-YOU-GO POINT OF ORDER IN THE SENATE.

(a) POINT OF ORDER.—

(1) IN GENERAL.—It shall not be in order in the Senate to consider any direct spending or revenue legislation that would increase the on-budget deficit or cause an on-budget deficit for any one of the three applicable time periods as measured in paragraphs (5) and (6).

(2) APPLICABLE TIME PERIODS.—For purposes of this subsection, the term "applicable time period" means any 1 of the 3 following periods:

(A) The first year covered by the most recently adopted concurrent resolution on the budget.

(B) The period of the first 5 fiscal years covered by the most recently adopted concurrent resolution on the budget.

(C) The period of the 5 fiscal years following the first 5 fiscal years covered in the most recently adopted concurrent resolution on the budget.

(3) DIRECT-SPENDING LEGISLATION.—For purposes of this subsection and except as

provided in paragraph (4), the term "direct-spending legislation" means any bill, joint resolution, amendment, motion, or conference report that affects direct spending as that term is defined by, and interpreted for purposes of, the Balanced Budget and Emergency Deficit Control Act of 1985.

(4) EXCLUSION.—For purposes of this subsection, the terms "direct-spending legislation" and "revenue legislation" do not include—

(A) any concurrent resolution on the budget; or

(B) any provision of legislation that affects the full funding of, and continuation of, the deposit insurance guarantee commitment in effect on the date of enactment of the Budget Enforcement Act of 1990.

(5) BASELINE.—Estimates prepared pursuant to this section shall—

(A) use the baseline surplus or deficit used for the most recently adopted concurrent resolution on the budget; and

(B) be calculated under the requirements of subsections (b) through (d) of section 257 of the Balanced Budget and Emergency Deficit Control Act of 1985 for fiscal years beyond those covered by that concurrent resolution on the budget.

(6) PRIOR SURPLUS.—If direct spending or revenue legislation increases the on-budget deficit or causes an on-budget deficit when taken individually, it must also increase the on-budget deficit or cause an on-budget deficit when taken together with all direct spending and revenue legislation enacted since the beginning of the calendar year not accounted for in the baseline under paragraph (5)(A), except that direct spending or revenue effects resulting in net deficit reduction enacted pursuant to reconciliation instructions since the beginning of that same calendar year shall not be available.

(b) WAIVER.—This section may be waived or suspended in the Senate only by the affirmative vote of three-fifths of the Members, duly chosen and sworn.

(c) APPEALS.—Appeals in the Senate from the decisions of the Chair relating to any provision of this section shall be limited to 1 hour, to be equally divided between, and controlled by, the appellant and the manager of the bill or joint resolution, as the case may be. An affirmative vote of three-fifths of the Members of the Senate, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on a point of order raised under this section.

(d) DETERMINATION OF BUDGET LEVELS.—For purposes of this section, the levels of new budget authority, outlays, and revenues for a fiscal year shall be determined on the basis of estimates made by the Committee on the Budget of the Senate.

(e) SUNSET.—This section shall expire on September 30, 2009.

SA 2749. Mr. GRAHAM of Florida (for himself and Mrs. CLINTON) 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 3,087,000,000.

On page 3, line 10, increase the amount by 5,408,000,000.

On page 3, line 11, increase the amount by 7,415,000,000.

On page 3, line 12, increase the amount by 9,901,000,000.

On page 3, line 13, increase the amount by 18,082,000,000.

On page 3, line 17, increase the amount by 3,087,000,000.

On page 3, line 18, increase the amount by 5,408,000,000.

On page 3, line 19, increase the amount by 7,415,000,000.

On page 3, line 20, increase the amount by 9,901,000,000.

On page 3, line 21, increase the amount by 18,082,000,000.

On page 4, line 20, increase the amount by 3,087,000,000.

On page 4, line 21, increase the amount by 5,408,000,000.

On page 4, line 22, increase the amount by 7,415,000,000.

On page 4, line 23, increase the amount by 9,901,000,000.

On page 4, line 24, increase the amount by 18,082,000,000.

On page 5, line 3, decrease the amount by 3,087,000,000.

On page 5, line 4, decrease the amount by 8,495,000,000.

On page 5, line 5, decrease the amount by 15,910,000,000.

On page 5, line 6, decrease the amount by 25,811,000,000.

On page 5, line 7, decrease the amount by 43,893,000,000.

On page 5, line 11, decrease the amount by 3,087,000,000.

On page 5, line 12, decrease the amount by 8,495,000,000.

On page 5, line 13, decrease the amount by 15,910,000,000.

On page 5, line 14, decrease the amount by 25,811,000,000.

On page 5, line 15, decrease the amount by 43,893,000,000.

At the end of title III, insert the following:

SEC. . RESERVE FUND FOR IMPROVEMENTS TO PELL GRANT PROGRAM TO ASSIST NONTRADITIONAL STUDENTS.

The Chairman of the Committee on Budget of the Senate shall revise aggregates, function totals, allocations to the Committee on Appropriations of the Senate, discretionary spending limits, and other appropriate levels and limits in this resolution by up to \$1,786,000,000 in budget authority for fiscal years 2005, and by the amount of outlays flowing therefrom in 2005 and subsequent years, for a bill, joint resolution, motion, amendment, or conference report that provides additional fiscal year 2005 discretionary appropriations, in excess of levels provided in this resolution, to expand the maximum Pell Grant award, make grants available year-round, increase the income protection for independent students, increase funding for student support services, and increase funding for campus child care.

SA 2750. Mr. FEINGOLD (for himself, Mr. CORZINE, and Mr. DURBIN) 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 \$9,936,000,000.

On page 3, line 10, increase the amount by \$7,446,000,000.

On page 3, line 11, increase the amount by \$2,032,000,000.

On page 3, line 12, increase the amount by \$390,000,000.

On page 3, line 13, increase the amount by \$90,000,000.

On page 3, line 17, increase the amount by \$9,936,000,000.

On page 3, line 18, increase the amount by \$7,446,000,000.

On page 3, line 19, increase the amount by \$2,032,000,000.

On page 3, line 20, increase the amount by \$390,000,000.

On page 3, line 21, increase the amount by \$90,000,000.

On page 4, line 20, increase the amount by \$9,936,000,000.

On page 4, line 21, increase the amount by \$7,446,000,000.

On page 4, line 22, increase the amount by \$2,032,000,000.

On page 4, line 23, increase the amount by \$390,000,000.

On page 4, line 24, increase the amount by \$90,000,000.

On page 5, line 3, decrease the amount by \$9,936,000,000.

On page 5, line 4, decrease the amount by \$19,414,000,000.

On page 5, line 6, decrease the amount by \$19,804,000,000.

On page 5, line 7, decrease the amount by \$19,894,000,000.

On page 5, line 11, decrease the amount by \$9,936,000,000.

On page 5, line 12, decrease the amount by \$17,382,000,000.

On page 5, line 13, decrease the amount by \$19,414,000,000.

On page 5, line 14, decrease the amount by \$19,804,000,000.

On page 5, line 15, decrease the amount by \$19,894,000,000.

On page 31, line 7, strike \$30,000,000,000 and replace with \$50,000,000,000.

SA 2751. Mr. BAUCUS (for himself, Mr. DASCHLE, Mr. LIEBERMAN, Mr. JEFFORDS, Mrs. FEINSTEIN, Mr. BINGAMAN, Mrs. MURRAY 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; as follows:

Strike section 201(c).

SA 2752. Mr. PRYOR 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 end of title V, insert the following:

SEC. . FINDINGS AND SENSE OF THE SENATE.

(a) FINDINGS.—The Senate finds that—

(1) the United States is in the grip of pervasively higher natural gas prices;

(2) high natural gas prices are, in general, having an effect that is rippling through the United States economy and are, in particular, impacting home energy bills;

(3) while persons in many sectors can adapt to gas price increases, persons in some sectors simply cannot;

(4) elderly and disabled citizens who are living on fixed incomes, low-income individuals, and the working poor face hardships wrought by natural gas prices;

(5) the energy burden for persons among the working poor often exceeds 40 percent of those persons' incomes under normal conditions;

(6) under current circumstances, natural gas prices are unnaturally high, and those are not normal circumstances;

(7) while critically important and encouraged, State energy assistance and charitable assistance funds have been overwhelmed by the crisis caused by the high gas prices;

(8) the Federal Low-Income Home Energy Assistance Program (referred to in this section as "LIHEAP") and the companion weatherization assistance program (referred to in this section as "WAP"), are the Federal Government's primary means to assist eligible low-income individuals in the United States to shoulder the burdens caused by their home heating and cooling needs;

(9) in 2003, LIHEAP reached only 15 percent of the persons in the United States who were eligible for assistance under the program;

(10) since LIHEAP's inception, its inflation-adjusted buying power has eroded by 58 percent;

(11) the aggressive draw-down of Federal funds from LIHEAP to address legitimate winter heating demands has led to a subsequent cooling crisis that will be manifest later this year; and

(12) more individuals in the United States succumb to extreme heat than all other weather phenomena combined.

(b) SENSE OF THE SENATE.—It is the sense of the Senate that the levels in this concurrent resolution assume—

(1) an authorization of \$3,400,000,000 for each of fiscal years 2004 through 2006 to carry out the LIHEAP program;

(2) an authorization of \$325,000,000 for fiscal year 2004, \$400,000,000 for fiscal year 2005, and \$500,000,000 for fiscal year 2006 to carry out the WAP program;

(3) appropriations, for those programs, of sufficient additional funds to realistically address the immediate heating crisis, and the cooling crisis that awaits the United States this summer, as well as the systemic shortfalls that have plagued those programs and the eligible individuals that the programs are designed to assist; and

(4) advance appropriations of the necessary funds to ensure the smooth operation of those programs during times of peak demand.

SA 2753. Mrs. FEINSTEIN (for herself, Mr. HOLLINGS, Mr. CORZINE, Mr. BREAUX, Mr. SCHUMER, Mr. DODD, Mr. BIDEN, Ms. MIKULSKI, Mrs. MURRAY, and Mr. GRAHAM) 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 54, after line 22, insert the following new section:

SEC. 510. SENSE OF THE SENATE REGARDING FUNDING FOR PORT SECURITY.

(a) FINDINGS.—The Senate makes the following findings:

(1) In the United States, the system of maritime commerce, including seaports and other ports, is a critical element of the United States economic, social, and environmental infrastructure.

(2) In 2001, ports in the United States handled approximately 5,400 ships, the majority of which were owned by foreign persons and crewed by nationals of foreign countries, that made a total of more than 60,000 calls at such ports.

(3) In a typical year, more than 17,000,000 cargo containers are handled at ports in the United States.

(4) Maritime commerce is the primary mode of transportation for international trade, with ships carrying more than 80 percent of such trade, by volume.

(5) Disruption of trade flowing through United States ports could have a catastrophic impact on both the United States and the world economies.

(6) In addition to the economic importance of United States ports, such ports form a critical link in the United States national security structure, and are necessary to ensure that United States military material can be effectively and quickly shipped to any location where such material is needed.

(7) Terrorist groups, including extremist groups such as al Qaeda, are likely to consider, formulate, and execute plans to conduct a terrorist strike against one or more of the ports in the United States.

(8) Terrorists have conducted attacks against maritime commerce in the past, including the October 2002 attack on the French oil tanker LIMBERG and the October 2000 attack on the USS COLE in Yemen.

(9) It is critical that port security be enhanced and improved through the adoption of better formulated security procedures, the adoption of new regulations and law, and investment in long-term capital improvements to the structure of the United States most critical ports.

(10) Effective funding to provide adequate security at United States ports requires a commitment to provide Federal funds over multiple years to fund long-term capital improvement projects.

(b) SENSE OF THE SENATE.—It is the sense of the Senate that—

(1) the budget of the United States should provide adequate funding for port security projects and not less than the amount of such funding that is adequate to implement an effective port security plan;

(2) the implementation of the budget of the United States should permit the provision of Federal funds over multiple years to fund long-term security improvement projects at ports in the United States; and

(3) the Secretary of Homeland Security should, as soon as practicable, develop a funding plan for port security that permits funding over multiple years for such projects.

SA 2754. Mrs. FEINSTEIN (for herself, Mr. KYL, Mr. BINGAMAN, Mrs. HUTCHISON, Mr. KENNEDY, Mr. CORNYN, Mrs. BOXER, Mr. DOMENICI, Mrs. CLINTON, Mr. MCCAIN, Mr. SCHUMER, Mr. GRAHAM of Florida, Mr. LAUTENBERG, Ms. CANTWELL, Mr. CORZINE, Mr. FEINGOLD, Mr. EDWARDS, and Mr. ALEXANDER) 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:

At the appropriate place, insert the following:

SEC. . SENSE OF THE SENATE ON THE STATE CRIMINAL ALIEN ASSISTANCE PROGRAM.

(a) FINDINGS.—The Senate finds the following:

(1) Control of illegal immigration is a Federal responsibility.

(2) The State Criminal Alien Assistance Program (SCAAP) provides critical funding to States and localities for reimbursement of costs incurred as a result of housing undocumented criminal aliens.

(3) In fiscal year 2003, however, State and local governments spent at least \$14,000,000,000 in costs associated with the incarceration of undocumented criminal aliens.

(4) The Federal Government provided \$248,000,000 in appropriated funding to the State Criminal Alien Assistance Program (SCAAP) to reimburse State and local governments for these costs in fiscal year 2003.

(5) The Federal Government provided \$300,000,000 in appropriated funding to the State Criminal Alien Assistance Program (SCAAP) to reimburse State and local governments for these costs in fiscal year 2004.

(6) In fiscal years 2003 and 2004, the Administration did not request funding for the SCAAP program.

(7) The Administration did not request funding for SCAAP in its fiscal year 2005 budget.

(b) SENSE OF THE SENATE.—It is the sense of the Senate that the levels in this concurrent resolution assume that—

(1) Congress fund the SCAAP program for \$850,000,000 for fiscal year 2005; and

(2) Congress enact the long-term reauthorization of the SCAAP program to reimburse State and local governments for the burdens undocumented criminal aliens have placed on the local criminal justice system.

SA 2755. Mr. HATCH (for himself and Mr. BINGAMAN) 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:

At the appropriate place, insert the following:

SEC. . EXCLUSION OF INCENTIVE STOCK OPTIONS AND EMPLOYEE STOCK PURCHASE PLAN STOCK OPTIONS FROM WAGES.

(a) EXCLUSION FROM EMPLOYMENT TAXES.—(1) SOCIAL SECURITY TAXES.—

(A) Section 3121(a) of the Internal Revenue Code of 1986 (relating to definition of wages) is amended by striking "or" at the end of paragraph (20), by striking the period at the end of paragraph (21) and inserting "; or", and by inserting after paragraph (21) the following new paragraph:

"(22) remuneration on account of—
"(A) a transfer of a share of stock to any individual pursuant to an exercise of an incentive stock option (as defined in section 422(b)) or under an employee stock purchase plan (as defined in section 423(b)), or
"(B) any disposition by the individual of such stock."

(B) Section 209(a) of the Social Security Act is amended by striking "or" at the end of paragraph (17), by striking the period at the end of paragraph (18) and inserting "; or", and by inserting after paragraph (18) the following new paragraph:

"(19) Remuneration on account of—
"(A) a transfer of a share of stock to any individual pursuant to an exercise of an incentive stock option (as defined in section 422(b) of the Internal Revenue Code of 1986) or under an employee stock purchase plan (as defined in section 423(b) of such Code), or
"(B) any disposition by the individual of such stock."

(2) RAILROAD RETIREMENT TAXES.—Subsection (e) of section 3231 of such Code is amended by adding at the end the following new paragraph:

“(12) QUALIFIED STOCK OPTIONS.—The term ‘compensation’ shall not include any remuneration on account of—

“(A) a transfer of a share of stock to any individual pursuant to an exercise of an incentive stock option (as defined in section 422(b)) or under an employee stock purchase plan (as defined in section 423(b)), or

“(B) any disposition by the individual of such stock.”

(3) UNEMPLOYMENT TAXES.—Section 3306(b) of such Code (relating to definition of wages) is amended by striking “or” at the end of paragraph (17), by striking the period at the end of paragraph (18) and inserting “; or”, and by inserting after paragraph (18) the following new paragraph:

“(19) remuneration on account of—

“(A) a transfer of a share of stock to any individual pursuant to an exercise of an incentive stock option (as defined in section 422(b)) or under an employee stock purchase plan (as defined in section 423(b)), or

“(B) any disposition by the individual of such stock.”

(b) WAGE WITHHOLDING NOT REQUIRED ON DISQUALIFYING DISPOSITIONS.—Section 421(b) of the Internal Revenue Code of 1986 (relating to effect of disqualifying dispositions) is amended by adding at the end the following new sentence: “No amount shall be required to be deducted and withheld under chapter 24 with respect to any increase in income attributable to a disposition described in the preceding sentence.”

(c) WAGE WITHHOLDING NOT REQUIRED ON COMPENSATION WHERE OPTION PRICE IS BETWEEN 85 PERCENT AND 100 PERCENT OF VALUE OF STOCK.—Section 423(c) of the Internal Revenue Code of 1986 (relating to special rule where option price is between 85 percent and 100 percent of value of stock) is amended by adding at the end the following new sentence: “No amount shall be required to be deducted and withheld under chapter 24 with respect to any amount treated as compensation under this subsection.”

SA 2756. Mr. HATCH (for himself, Mr. BREAUX, and Mrs. LINCOLN) 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:

At the appropriate place, insert the following:

Subtitle —Provisions Relating To S Corporation Reform and Simplification

PART I—MAXIMUM NUMBER OF SHAREHOLDERS OF AN S CORPORATION

SEC. . MEMBERS OF FAMILY TREATED AS 1 SHAREHOLDER.

(a) IN GENERAL.—Paragraph (1) of section 1361 (c) (relating to special rules for applying subsection (b)) is amended to read as follows:

“(1) MEMBERS OF FAMILY TREATED AS 1 SHAREHOLDER.—

“(A) IN GENERAL.—For purpose of subsection (b)(1)(A)—

“(i) except as provided in clause (ii), a husband and wife (and their estates) shall be treated as 1 shareholder, and

“(ii) in the case of a family with respect to which an election is in effect under subparagraph (E), all members of the family shall be treated as 1 shareholder.

“(B) MEMBERS OF THE FAMILY.—For purpose of subparagraph (A)(ii), the term ‘mem-

bers of the family’ means the common ancestor, lineal descendants of the common ancestor and the spouses of such lineal descendants or common ancestor.

“(C) COMMON ANCESTOR.—For purposes of this paragraph, an individual shall not be considered a common ancestor if, as of the later of the effective date of this paragraph or the time the election under section 1362(a) is made, the individual is more than 6 generations removed from the youngest generation of shareholders.

“(D) EFFECT OF ADOPTION, ETC.—In determining whether any relationship specified in subparagraph (B) or (C) exists, the rules of section 152(b)(2) shall apply.

“(E) ELECTION.—An election under subparagraph (A)(ii)—

“(i) must be made with the consent of all persons who are shareholders (including those that are family members) in the corporation on the day the election is made,

“(ii) in the case of—

“(I) an electing small business trust, shall be made by the trustee of the trust, and

“(II) a qualified subchapter S trust, shall be made by the beneficiary of the trust,

“(iii) under regulations, shall remain in effect until terminated, and

“(iv) shall apply only with respect to 1 family in any corporation.”

(b) RELIEF FROM INADVERTENT INVALID ELECTION OR TERMINATION.—Section 1362(f) (relating to inadvertent invalid elections or terminations), as amended by this Act, is amended—

(1) by inserting “or under section 1361(c)(1)(A)(ii)” after “section 1361(b)(3)(B)(ii)” in paragraph (1), and

(2) by inserting “or under section 1361(c)(1)(E)(iii)” after “section 1361(b)(3)(C)” in paragraph (1)(B).

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2004.

SEC. . INCREASE IN NUMBER OF ELIGIBLE SHAREHOLDERS TO 100.

(a) IN GENERAL.—Section 1361(b)(1)(A) (defining small business corporation) is amended by striking “75” and inserting “100”.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after December 31, 2004.

SEC. . NONRESIDENT ALIENS ALLOWED AS BENEFICIARIES OF AN ELECTING SMALL BUSINESS TRUST.

(a) IN GENERAL.—Section 1361(e)(1)(A)(i)(I) is amended by inserting “(including a non-resident alien individual)” after “individual”.

(b) CONFORMING AMENDMENT.—Clause (v) of section 1361(c)(2)(B) is amended by adding at the end the following new sentence: “This clause shall not apply for purposes of subsection (b)(1)(C).”

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date of the enactment of this Act.

PART II—TERMINATION OF ELECTION AND ADDITIONS TO TAX DUE TO PASSIVE INVESTMENT INCOME

SEC. . MODIFICATIONS TO PASSIVE INCOME RULES.

(a) INCREASED PERCENTAGE LIMIT.—

(1) IN GENERAL.—Subsection (a)(2) of section 1375 (relating to tax imposed when passive investment income of corporation having accumulated earnings and profits exceeds 25 percent of gross receipts) is amended by striking “25 percent” and inserting “60 percent”.

(2) CONFORMING AMENDMENTS.—

(A) Section 26(b)(2)(J) is amended by striking “25 percent” and inserting “60 percent”.

(B) Section 1362(d)(3)(A)(i)(II) is amended by striking “25 percent” and inserting “60 percent”.

(C) The heading for paragraph (3) of section 1362(d) is amended by striking “25 PERCENT” and inserting “60 PERCENT”.

(D) Section 1375(b)(1)(A)(i) is amended by striking “25 percent” and inserting “60 percent”.

(E) The heading for section 1375 is amended by striking “25 percent” and inserting “60 percent”.

(F) The table of sections for part III of subchapter S of chapter 1 is amended by striking “25 percent” in the item relating to section 1375 and inserting “60 percent”.

(b) CAPITAL GAIN NOT TREATED AS PASSIVE INVESTMENT INCOME.—Section 1362(d)(3) is amended—

(1) by striking “annuities,” and all that follows in subparagraph (C)(i) and inserting “and annuities.”, and

(2) by striking subparagraphs (C)(iv) and (D) and by redesignating subparagraph (E) as subparagraph (D).

(c) CONFORMING AMENDMENTS.—Section 1375(d) is amended by striking “subchapter C” both places it appears and inserting “accumulated”.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2004.

PART III—TREATMENT OF S CORPORATION SHAREHOLDERS

SEC. . TRANSFER OF SUSPENDED LOSSES INCIDENT TO DIVORCE.

(a) IN GENERAL.—Section 1366(d) (relating to special rules for losses and deductions) is amended by adding at the end the following new paragraph:

“(4) TRANSFER OF SUSPENDED LOSSES AND DEDUCTIONS WHEN STOCK IS TRANSFERRED INCIDENT TO DIVORCE.—For purposes of paragraph (2), the transfer of any shareholder’s stock in an S corporation incident to a decree of divorce shall include any loss or deduction described in such paragraph attributable to such stock.”

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to transfers in taxable years beginning after December 31, 2004.

SEC. . USE OF PASSIVE ACTIVITY LOSS AND AT-RISK AMOUNTS BY QUALIFIED SUBCHAPTER S TRUST INCOME BENEFICIARIES.

(a) IN GENERAL.—Section 1361(d)(1) (relating to special rule for qualified subchapter S trust) is amended—

(1) by striking “and” at the end of subparagraph (A),

(2) by striking the period at the end of subparagraph (B) and inserting “, and”, and

(3) by adding at the end the following new subparagraph:

“(C) for purposes of applying sections 465 and 469(g) to the beneficiary of the trust, the disposition of the S corporation stock by the trust shall be treated as a disposition by such beneficiary.”

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to transfers in taxable years beginning after December 31, 2004.

SEC. . DISREGARD OF UNEXERCISED POWERS OF APPOINTMENT IN DETERMINING POTENTIAL CURRENT BENEFICIARIES OF ESBT.

(a) IN GENERAL.—Section 1361(e)(2) (defining potential current beneficiary) is amended by inserting “(determined without regard to any unexercised (in whole or in part) power of appointment during such period)” after “of the trust” in the first sentence.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after December 31, 2004.

SEC. . CLARIFICATION OF ELECTING SMALL BUSINESS TRUST DISTRIBUTION RULES.

(a) IN GENERAL.—Section 641(c)(1) (relating to special rules for taxation of electing small business trusts) is amended—

(1) by striking “and” at the end of subparagraph (A),

(2) by redesignating subparagraph (B) as subparagraph (C), and

(3) by inserting after subparagraph (A) the following new subparagraph:

“(B) any distribution attributable to the portion treated as a separate trust shall be treated separately from any distribution attributable to the portion not so treated, and”.

(b) **EFFECTIVE DATE.**—The amendments made by this section shall apply to taxable years beginning after December 31, 2004.

PART IV—PROVISIONS RELATING TO BANKS

SEC. . SALE OF STOCK IN IRA RELATING TO S CORPORATION ELECTION EXEMPT FROM PROHIBITED TRANSACTION RULES.

(a) **IN GENERAL.**—Section 4975(d) (relating to exemptions) is amended by striking “or” at the end of paragraph (14), by striking the period at the end of paragraph (15) and inserting “; or”, and by adding at the end the following new paragraph:

“(16) a sale of stock held by a trust which constitutes an individual retirement account under section 408(a) to the individual for whose benefit such account is established if such sale is pursuant to an election under section 1362(a).”.

(b) **EFFECTIVE DATE.**—The amendments made by this section shall apply to sales of stock held by individual retirement accounts on the date of the enactment of this Act.

SEC. . EXCLUSION OF INVESTMENT SECURITIES INCOME FROM PASSIVE INCOME TEST FOR BANK S CORPORATIONS.

(a) **IN GENERAL.**—Section 1362(d)(3) (relating to where passive investment income exceeds certain percentage of gross receipts for 3 consecutive taxable years and corporation has accumulated earnings and profits), as amended by this Act, is amended by adding at the end the following new subparagraph:

“(E) **EXCEPTION FOR BANKS; ETC.**—In the case of a bank (as defined in section 581), a bank holding company (as defined in section 246A(c)(3)(B)(ii)), or a qualified subchapter S subsidiary which is a bank, the term ‘passive investment income’ shall not include—

“(i) interest income earned by such bank, bank holding company, or qualified subchapter S subsidiary, or

“(ii) dividends on assets required to be held by such bank, bank holding company, or qualified subchapter S subsidiary to conduct a banking business, including stock in the Federal Reserve Bank, the Federal Home Loan Bank, or the Federal Agricultural Mortgage Bank or participation certificates issued by a Federal Intermediate Credit Bank.”.

(b) **EFFECTIVE DATE.**—The amendment made by this section shall apply to taxable years beginning after December 31, 2004.

SEC. . TREATMENT OF QUALIFYING DIRECTOR SHARES.

(a) **IN GENERAL.**—Section 1361 (defining S corporation) is amended by adding at the end the following new subsection:

“(f) **TREATMENT OF QUALIFYING DIRECTOR SHARES.**—

“(1) **IN GENERAL.**—For purposes of this subchapter—

“(A) qualifying director shares shall not be treated as a second class of stock, and

“(B) no person shall be treated as a shareholder of the corporation by reason of holding qualifying director shares.

“(2) **QUALIFYING DIRECTOR SHARES DEFINED.**—For purposes of this subsection, the term ‘qualifying director shares’ means any shares of stock in a bank (as defined in section 581) or in a bank holding company registered as such with the Federal Reserve System—

“(i) which are held by an individual solely by reason of status as a director of such bank or company or its controlled subsidiary; and

“(ii) which are subject to an agreement pursuant to which the holder is required to dispose of the shares of stock upon termination of the holder’s status as a director at the same price as the individual acquired such shares of stock.

“(3) **DISTRIBUTIONS.**—A distribution (not in part or full payment in exchange for stock) made by the corporation with respect to qualifying director shares shall be includable as ordinary income of the holder and deductible to the corporation as an expense in computing taxable income under section 1363(b) in the year such distribution is received.”.

(b) **CONFORMING AMENDMENT.**—Section 1366(a) is amended by adding at the end the following new paragraph:

“(3) **ALLOCATION WITH RESPECT TO QUALIFYING DIRECTOR SHARES.**—The holders of qualifying director shares (as defined in section 1361(f)) shall not, with respect to such shares of stock, be allocated any of the items described in paragraph (1).”.

(c) **EFFECTIVE DATE.**—The amendments made by this section shall apply to taxable years beginning after December 31, 2004.

PART V—QUALIFIED SUBCHAPTER S SUBSIDIARIES

SEC. . RELIEF FROM INADVERTENTLY INVALID QUALIFIED SUBCHAPTER S SUBSIDIARY ELECTIONS AND TERMINATIONS.

(a) **IN GENERAL.**—Section 1362(f) (relating to inadvertent invalid elections or terminations) is amended—

(1) by inserting “or under section 1361(b)(3)(B)(ii)” after “subsection (a)” in paragraph (1),

(2) by inserting “or under section 1361(b)(3)(C)” after “subsection (d)” in paragraph (1)(B),

(3) by inserting “or a qualified subchapter S subsidiary, as the case may be” after “small business corporation” in paragraph (3)(A),

(4) by inserting “or a qualified subchapter S subsidiary, as the case may be” after “S corporation” in paragraph (4), and

(5) by inserting “or a qualified subchapter S subsidiary, as the case may be” after “S corporation” in the matter following paragraph (4).

(b) **EFFECTIVE DATE.**—The amendments made by this section shall apply to taxable years beginning after December 31, 2004.

SEC. . INFORMATION RETURNS FOR QUALIFIED SUBCHAPTER S SUBSIDIARIES.

(a) **IN GENERAL.**—Section 1361(b)(3)(A) (relating to treatment of certain wholly owned subsidiaries) is amended by inserting “and in the case of information returns required under part III of subchapter A of chapter 61” after “Secretary”.

(b) **EFFECTIVE DATE.**—The amendment made by this section shall apply to taxable years beginning after December 31, 2004.

PART VI—ADDITIONAL PROVISIONS

SEC. . ELIMINATION OF ALL EARNINGS AND PROFITS ATTRIBUTABLE TO PRE-1983 YEARS.

(a) **IN GENERAL.**—Subsection (a) of section 1311 of the Small Business Job Protection Act of 1996 is amended to read as follows:

“(a) **IN GENERAL.**—If a corporation was an electing small business corporation under subchapter S of chapter 1 of the Internal Revenue Code of 1986 for any taxable year beginning before January 1, 1983, the amount of such corporation’s accumulated earnings and profits (as of the beginning of the first taxable year beginning after December 31, 2003) shall be reduced by an amount equal to the portion (if any) of such accumulated earnings and profits which were accumulated in

any taxable year beginning before January 1, 1983, for which such corporation was an electing small business corporation under such subchapter S.”.

(b) **EFFECTIVE DATE.**—The amendment made by this section shall apply to taxable years beginning after December 31, 2004.

SA 2757. Mr. FEINGOLD (for himself, Mr. CORZINE, and Mr. DURBIN) 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 \$9,936,000,000.

On page 3, line 10, increase the amount by \$7,446,000,000.

On page 3, line 11, increase the amount by \$2,032,000,000.

On page 3, line 12, increase the amount by \$390,000,000.

On page 3, line 13, increase the amount by \$90,000,000.

On page 3, line 17, increase the amount by \$9,936,000,000.

On page 3, line 18, increase the amount by \$7,446,000,000.

On page 3, line 19, increase the amount by \$2,032,000,000.

On page 3, line 20, increase the amount by \$390,000,000.

On page 3, line 21, increase the amount by \$90,000,000.

On page 4, line 20, increase the amount by \$9,936,000,000.

On page 4, line 21, increase the amount by \$7,446,000,000.

On page 4, line 22, increase the amount by \$2,032,000,000.

On page 4, line 23, increase the amount by \$390,000,000.

On page 4, line 24, increase the amount by \$90,000,000.

On page 5, line 3, increase the amount by \$9,936,000,000.

On page 5, line 4, increase the amount by \$17,382,000,000.

On page 5, line 5, increase the amount by \$19,414,000,000.

On page 5, line 6, increase the amount by \$19,804,000,000.

On page 5, line 7, increase the amount by \$19,894,000,000.

On page 5, line 11, increase the amount by \$9,936,000,000.

On page 5, line 12, increase the amount by \$17,382,000,000.

On page 5, line 13, increase the amount by \$19,414,000,000.

On page 5, line 14, increase the amount by \$19,804,000,000.

On page 5, line 15, increase the amount by \$19,894,000,000.

On page 31, line 7, strike \$30,000,000,000 and replace with \$50,000,000,000.

SA 2758. Mr. LAUTENBERG (for himself and Mr. DORGAN) 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 45, after line 13, insert the following:

SEC. _____. POINT OF ORDER REQUIRING OFFSET FOR SUPPLEMENTAL APPROPRIATIONS FOR IRAQ RECONSTRUCTION.

(a) **POINT OF ORDER.**—It shall not be in order in the Senate to consider any supplemental appropriations bill (or any motion, amendment, or conference report on any supplemental appropriation bill) providing additional resources for rehabilitation and reconstruction in Iraq unless the resources provided in the bill, motion, amendment, or conference report for such activities are fully offset in that fiscal year.

(b) **WAIVER AND APPEAL.**—This section may be waived or suspended in the Senate only by an affirmative vote of $\frac{3}{5}$ of the members, duly chosen and sworn. An affirmative vote of $\frac{3}{5}$ of the Members of the Senate, duly chosen and sworn, shall be required in the Senate to sustain an appeal of the ruling of the chair on a point of order raised under this section.

SA 2759. Mr. KOHL (for himself and Mr. HATCH) 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 20, line 17, increase the amount by \$122,000,000.

On page 20, line 18, increase the amount by \$15,000,000.

On page 20, line 22, increase the amount by \$34,000,000.

On page 21, line 1, increase the amount by \$31,000,000.

On page 21, line 5, increase the amount by \$24,000,000.

On page 21, line 9, increase the amount by \$18,000,000.

On page 23, line 5, decrease the amount by \$122,000,000.

On page 23, line 6, decrease the amount by \$15,000,000.

On page 23 line 10, decrease the amount by \$34,000,000.

On page 23, line 14, decrease the amount by \$31,000,000.

On page 23, line 18, decrease the amount by \$24,000,000.

On page 23, line 22, decrease the amount by \$18,000,000.

SA 2760. Mr. DORGAN 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 \$344,000,000.

On page 3, line 10, increase the amount by \$632,000,000.

On page 3, line 11, increase the amount by \$510,000,000.

On page 3, line 12, increase the amount by \$610,000,000.

On page 3, line 13, increase the amount by \$104,000,000.

On page 3, line 17, increase the amount by \$344,000,000.

On page 3, line 18, increase the amount by \$632,000,000.

On page 3, line 19, increase the amount by \$510,000,000.

On page 3, line 20, increase the amount by \$610,000,000.

On page 3, line 21, increase the amount by \$104,000,000.

On page 4, line 4, increase the amount by \$1,100,000,000.

On page 4, line 12, increase the amount by \$172,000,000.

On page 4, line 13, increase the amount by \$316,000,000.

On page 4, line 14, increase the amount by \$255,000,000.

On page 4, line 15, increase the amount by \$305,000,000.

On page 4, line 16, increase the amount by \$52,000,000.

On page 4, line 20, increase the amount by \$172,000,000.

On page 4, line 21, increase the amount by \$316,000,000.

On page 4, line 22, increase the amount by \$255,000,000.

On page 4, line 23, increase the amount by \$305,000,000.

On page 4, line 24, increase the amount by \$52,000,000.

On page 5, line 3, increase the amount by \$172,000,000.

On page 5, line 4, decrease the amount by \$488,000,000.

On page 5, line 5, decrease the amount by \$743,000,000.

On page 5, line 6, decrease the amount by \$1,048,000,000.

On page 5, line 7, decrease the amount by \$1,100,000,000.

On page 5, line 11, decrease the amount by \$172,000,000.

On page 5, line 12, decrease the amount by \$488,000,000.

On page 5, line 13, decrease the amount by \$743,000,000.

On page 5, line 14, decrease the amount by \$1,048,000,000.

On page 5, line 15, decrease the amount by \$1,000,000,000.

On page 20, line 17, increase the amount by \$1,100,000,000.

On page 20, line 18, increase the amount by \$172,000,000.

On page 20, line 22, increase the amount by \$316,000,000.

On page 21, line 1, increase the amount by \$255,000,000.

On page 21, line 5, increase the amount by \$305,000,000.

On page 21, line 9, increase the amount by \$52,000,000.

On page 39, line 18, increase the amount by \$1,100,000,000.

On page 39, line 19, increase the amount by \$172,000,000.

On page 40, line 2, increase the amount by \$316,000,000.

SA 2761. Mr. DODD (for himself, Mrs. MURRAY, Mr. CORZINE, Ms. MIKULSKI, and Mr. BINGAMAN) 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 \$120,000,000.

On page 3, line 10, increase the amount by \$98,000,000.

On page 3, line 11, increase the amount by \$14,000,000.

On page 3, line 12, increase the amount by \$5,000,000.

On page 3, line 17, increase the amount by \$120,000,000.

On page 3, line 18, increase the amount by \$98,000,000.

On page 3, line 19, increase the amount by \$14,000,000.

On page 3, line 20, increase the amount by \$5,000,000.

On page 4, line 20, increase the amount by \$120,000,000.

On page 4, line 21, increase the amount by \$98,000,000.

On page 4, line 22, increase the amount by \$14,000,000.

On page 4, line 23, increase the amount by \$5,000,000.

On page 5, line 3, decrease the amount by \$120,000,000.

On page 5, line 4, decrease the amount by \$218,000,000.

On page 5, line 5, decrease the amount by \$232,000,000.

On page 5, line 6, decrease the amount by \$237,000,000.

On page 5, line 7, decrease the amount by \$237,000,000.

On page 5, line 11, decrease the amount by \$120,000,000.

On page 5, line 12, decrease the amount by \$218,000,000.

On page 5, line 13, decrease the amount by \$232,000,000.

On page 5, line 14, decrease the amount by \$237,000,000.

On page 5, line 15, decrease the amount by \$237,000,000.

At the end of Title III, insert the following:
SEC. _____. RESERVE FUND FOR THE MATERNAL AND CHILD HEALTH BLOCK GRANT.

The Chairman of the Committee on the Budget of the Senate shall revise the aggregates, functional totals, allocations to the Committee on Appropriations of the Senate, discretionary spending limits, and other appropriate levels and limits in this resolution by up to \$120 million in budget authority for fiscal year 2005, and by the amount of outlays flowing therefrom in 2005 and subsequent years, for a bill, joint resolution, motion, amendment, or conference report that provides additional fiscal year 2005 discretionary appropriations, in excess of levels provided in this resolution, for the Maternal and Child Health Block Grant, included in this resolution for the Department of Health and Human Services.

SA 2762. Mr. DODD (for himself, Mrs. MURRAY, Mr. CORZINE, Ms. STABENOW, and Mr. KOHL) 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 \$60,000,000.

On page 3, line 10, increase the amount by \$1,301,000,000.

On page 3, line 11, increase the amount by \$541,000,000.

On page 3, line 12, increase the amount by \$100,000,000.

On page 3, line 17, increase the amount by \$60,000,000.

On page 3, line 18, increase the amount by \$1,301,000,000.

On page 3, line 19, increase the amount by \$541,000,000.

On page 3, line 20, increase the amount by \$100,000,000.

On page 4, line 20, increase the amount by \$60,000,000.

On page 4, line 21, increase the amount by \$1,301,000,000.

On page 4, line 22, increase the amount by \$541,000,000.

On page 4, line 23, increase the amount by \$100,000,000.

On page 5, line 3, decrease the amount by \$60,000,000.

On page 5, line 4, decrease the amount by \$1,361,000,000.

On page 5, line 5, decrease the amount by \$1,902,000,000.

On page 5, line 6, decrease the amount by \$2,002,000,000.

On page 5, line 7, decrease the amount by \$2,002,000,000.

On page 5, line 11, decrease the amount by \$60,000,000.

On page 5, line 12, decrease the amount by \$1,361,000,000.

On page 5, line 13, decrease the amount by \$1,902,000,000.

On page 5, line 14, decrease the amount by \$2,002,000,000.

On page 5, line 15, decrease the amount by \$2,002,000,000.

At the end of Title III, insert the following:
SEC. ____ . RESERVE FUND FOR THE 21ST CENTURY COMMUNITY LEARNING CENTERS PROGRAM.

The Chairman of the Committee on the Budget of the Senate shall revise the aggregates; functional totals, allocations to the Committee on Appropriations of the Senate, discretionary spending limits; and other appropriate levels and limits in this resolution by up to \$1,000,000,000 in budget authority for fiscal year 2005, and by the amount of outlays flowing therefrom in 2005 and subsequent years, for a bill, joint resolution, motion, amendment, or conference report that provides additional fiscal year 2005 discretionary appropriations, in excess of levels provided in this resolution, for the 21st Century Community Learning Centers program in the Department of Education.

SA 2763. Mr. BREAU (for himself and Mr. LOTT) 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 146, after line 23, add the following:

SEC. ____ . REPEAL OF FOREIGN BASE COMPANY SHIPPING INCOME FOR QUALIFIED U.S. FLAG FLEETS AND CARIBBEAN BASIN SHIPPING CORPORATIONS.

(a) IN GENERAL.—Subsection (f) of section 954 is amended to read as follows:

“(f) FOREIGN BASE COMPANY SHIPPING INCOME.—For purposes of subsection (a)(4)—

“(1) IN GENERAL.—The term ‘foreign base company shipping income’ means income derived from, or in connection with, the use (or hiring or leasing for use) of any aircraft or vessel in foreign commerce, or from, or in connection with, the performance of services directly related to the use of any such aircraft, or vessel, or from the sale, exchange, or other disposition of any such aircraft or vessel. Such term includes, but is not limited to—

“(A) dividends and interest received from a foreign corporation in respect of which taxes are deemed paid under section 902, and gain from the sale, exchange, or other disposition of stock or obligations of such a foreign corporation to the extent that such dividends, interest, and gains are attributable to foreign base company shipping income, and

“(B) that portion of the distributive share of the income of a partnership attributable to foreign base company shipping income.

Such term includes any income derived from a space or ocean activity (as defined in section 863(d)(2)). Except as provided in subparagraph (A), such term shall not include any dividend or interest income which is foreign personal holding company income (as defined in subsection (c)).

“(2) EXCEPTIONS.—

“(A) IN GENERAL.—Such term shall not include income attributable to a qualified U.S.-flag fleet or a Caribbean Basin shipping corporation.

“(B) QUALIFIED U.S.-FLAG FLEET.—For purposes of this subsection, the term ‘qualified U.S.-flag fleet’ means a fleet or 2 or vessels each of which—

“(i) is documented under the laws of the United States,

“(ii) has a deadweight tonnage of not less than 10,000 deadweight tons,

“(iii) are owned by a member of the controlled group (within the meaning of section 1563) of the controlled foreign corporation, and

“(iv) has been in operation for not less than 320 days during the preceding taxable year.

For purposes of clause (iv), days during which a vessel is dry docked or undergoing survey, inspection, or repair shall be considered to be days during which the vessel is operated.

“(C) CARIBBEAN BASIN SHIPPING CORPORATION.—For purposes of this subsection—

“(i) IN GENERAL.—The term ‘Caribbean Basin shipping corporation’ means a corporation of which 75 percent of the foreign base company shipping income (as defined in paragraph (1)) for the taxable year is Caribbean Basin shipping income.

“(ii) CARIBBEAN BASIN SHIPPING INCOME.—The term ‘Caribbean Basin shipping income’ means foreign base company shipping income (as defined in paragraph (1)) derived from or in connection with the operation of any nonpassenger vessel in foreign commerce—

“(I) within any Caribbean Basin country,

“(II) among Caribbean Basin countries, or

“(III) between any Caribbean Basin country and the United States.

Such term includes any such foreign base company shipping income derived from that portion of any transshipping originating or terminating in any country which is not a Caribbean Basin country if such transshipping otherwise satisfies the requirements of this clause.

“(iii) CARIBBEAN BASIN COUNTRY.—The term ‘Caribbean Basin country’ means any beneficiary country (within the meaning of section 212(a)(1)(A) of the Caribbean Basin Economic Recovery Act), except that such term shall also include Anguilla, Colombia, Mexico, the United States Virgin Islands, and Venezuela.”

SEC. ____ . INCOME OF MERCHANT SEAMAN EXCLUDABLE FROM GROSS INCOME AS FOREIGN EARNED INCOME.

(a) IN GENERAL.—Chapter 1 is amended by inserting after subchapter Q the following new subchapter:

“Subchapter R—Election to Determine Taxable Income From Certain International Shipping Activities Using per Ton Rate

“Sec. 1352. Alternative tax on qualifying shipping activities.

“Sec. 1353. Taxable income from qualifying shipping activities.

“Sec. 1354. Qualifying shipping tax election; revocation; termination.

“Sec. 1355. Definitions and special rules.

“Sec. 1356. Qualifying shipping activities.

“Sec. 1357. Items not subject to regular tax; depreciation; interest.

“Sec. 1358. Allocation of credits, income, and deductions.

“Sec. 1359. Disposition of qualifying shipping assets.

“SEC. 1352. ALTERNATIVE TAX ON QUALIFYING SHIPPING ACTIVITIES.

“(a) IN GENERAL.—In the case of an electing corporation—

“(1) the taxable income of such corporation from qualifying shipping activities shall be the amount determined under this subchapter, and

“(2) the corporate percentages of the items of income, gain, loss, deduction, or credit of such corporation and of other members of the electing group of such corporation which would otherwise be taken into account by reason of its qualifying shipping activities shall be taken into account to the extent provided in section 1357.

“(b) ALTERNATIVE TAX.—The taxable income of an electing corporation from qualifying shipping activities, if otherwise taxable under section 11, 882, or 887, shall be subject to tax only under this section at the maximum rate specified in section 11(b).

“(c) TRANSFERS TO FEDERAL VESSEL FINANCING FUND.—The Secretary of the Treasury shall transfer to the Federal Vessel Financing Fund created under title XI of the Merchant Marine Act, 1936, the taxes collected under subsection (b). Notwithstanding the preceding sentence, the income of a foreign corporation shall not be subject to tax under this subchapter to the extent its income is excludable from gross income under section 883(a)(1) or section 894(a).

“SEC. 1353. TAXABLE INCOME FROM QUALIFYING SHIPPING ACTIVITIES.

“(a) IN GENERAL.—For purposes of this subchapter, the taxable income of an electing corporation from qualifying shipping activities shall be its corporate income percentage of the sum of the amounts determined under subsection (b) for each qualifying vessel operated by such electing corporation or other electing entity.

“(b) AMOUNTS.—For purposes of subsection (a), the amount of taxable income of an electing entity for each qualifying vessel shall equal the product of—

“(1) the daily notional taxable income from the operation of the qualifying vessel in United States foreign trade, and

“(2) the number of days during the taxable year that the electing entity operated such vessel as a qualifying vessel in United States foreign trade.

“(c) DAILY NOTIONAL TAXABLE INCOME.—For purposes of subsection (b), the daily notional taxable income from the operation of a qualifying vessel is—

“(1) 40 cents for each 100 tons of the net tonnage of the vessel below 25,001 net tons, and

“(2) 20 cents for each 100 tons of the net tonnage of the vessel in excess of 25,000 net tons.

“(d) MULTIPLE OPERATORS OF VESSEL.—If 2 or more persons have a joint interest in a qualifying vessel and are considered as operators of that vessel, the taxable income from the operation of such vessel for that time (as determined under this section) shall be allocated among such persons on the basis of their ownership and charter interests in such vessel or on such other basis as the Secretary may prescribe by regulations.

“(e) NONCORPORATE PERCENTAGE.—Notwithstanding any contrary provision of this subchapter, the noncorporate percentage of any item of income, gain, loss, deduction, or credit of any member of an electing group shall be taken into account for all purposes of this subtitle as if this subchapter were not in effect.

"SEC. 1354. QUALIFYING SHIPPING TAX ELECTION; REVOCATION; TERMINATION.

"(a) IN GENERAL.—Except as provided in subsections (b) and (f), a qualifying shipping tax election may be made in respect of any qualifying entity.

"(b) CONDITION OF ELECTION.—An election may be made by a member of a controlled group under this subsection for any taxable year only if all qualifying entities that are members of the controlled group join in the election.

"(c) WHEN MADE.—An election under subsection (a) may be made by a qualifying entity in such form as prescribed by the Secretary. Such election shall be filed with the qualifying entity's return for the first taxable year to which the election shall apply, by the due date for such return (including any applicable extensions).

"(d) YEARS FOR WHICH EFFECTIVE.—An election under subsection (a) shall be effective for the taxable year of the qualifying entity for which it is made and for all succeeding taxable years of the entity, until such election is terminated under subsection (e).

"(e) TERMINATION.—

"(1) BY REVOCATION.—

"(A) IN GENERAL.—An election under subsection (a) may be terminated by revocation.

"(B) WHEN EFFECTIVE.—Except as provided in subparagraph (C)—

"(i) a revocation made during the taxable year and on or before the fifteenth day of the third month thereof shall be effective on the 1st day of such taxable year, and

"(ii) a revocation made during the taxable year but after such fifteenth day shall be effective on the first day of the following taxable year.

"(C) REVOCATION MAY SPECIFY PROSPECTIVE DATE.—If the revocation specifies a date for revocation which is on or after the day on which the revocation is made, the revocation shall be effective on and after the date so specified.

"(2) BY ENTITY CEASING TO BE QUALIFYING ENTITY.—

"(A) IN GENERAL.—An election under subsection (a) shall be terminated whenever (at any time on or after the first day of the first taxable year for which the entity is an electing entity) such entity ceases to be a qualifying entity.

"(B) WHEN EFFECTIVE.—Any termination under this paragraph shall be effective on and after the date of cessation.

"(f) ELECTION AFTER TERMINATION.—If a qualifying entity has made an election under subsection (a) and if such election has been terminated under subsection (e), such entity (and any successor entity) shall not be eligible to make an election under subsection (a) for any taxable year before its fifth taxable year which begins after the first taxable year for which such termination is effective, unless the Secretary consents to such election.

"SEC. 1355. DEFINITIONS AND SPECIAL RULES.

"(a) DEFINITIONS.—For purposes of this subchapter:

"(1) CONTROLLED GROUP.—The term 'controlled group' means any group of trusts and business entities whose members would be treated as a single employer under the rules of section 52(a) (without regard to paragraphs (1) and (2) thereof) and section 52(b)(1).

"(2) CORPORATE INCOME PERCENTAGE.—The term 'corporate income percentage' means the least aggregate share, expressed as a percentage, of any item of income or gain of an electing corporation or electing group of which such corporation is a member from qualifying shipping activities that would, but for an election in effect under this subchapter, be required to be reported on the Federal income tax return of an electing cor-

poration during any taxable period. In the case of an electing group which includes 2 or more electing corporations, the corporate income percentage of each such corporation shall be determined on the basis of such corporation's direct and indirect ownership and charter interests in qualifying vessels of the electing group or on such other basis as the Secretary may prescribe by regulations.

"(3) CORPORATE LOSS PERCENTAGE.—The term 'corporate loss percentage' means the greatest aggregate share, expressed as a percentage, of any item of loss, deduction, or credit of an electing corporation or electing group of which such corporation is a member from qualifying shipping activities that would, but for an election in effect under this subchapter, be required to be reported on the Federal income tax return of an electing corporation during any taxable period.

"(4) CORPORATE PERCENTAGES.—The term 'corporate percentages' means the corporate income percentage and the corporate loss percentage.

"(5) ELECTING CORPORATION.—The term 'electing corporation' means any C corporation that is an electing entity or that would, but for an election in effect under this subchapter, be required to report any item of income, gain, loss, deduction, or credit of an electing entity on its Federal income tax return.

"(6) ELECTING ENTITY.—The term 'electing entity' means any qualifying entity for which an election is in effect under this subchapter.

"(7) ELECTING GROUP.—The term 'electing group' means a controlled group of which one or more members is an electing entity.

"(8) NONCORPORATE PERCENTAGE.—The term 'noncorporate percentage' means the difference between 100 percent and the corporate income percentage or corporate loss percentage, as applicable.

"(9) QUALIFYING ENTITY.—The term 'qualifying entity' means a trust or business entity that—

"(A) operates 1 or more qualifying vessels, and

"(B) meets the shipping activity requirement in subsection (c).

"(10) QUALIFYING SHIPPING ASSETS.—The term 'qualifying shipping assets' means any qualifying vessel and other assets which are used in core qualifying activities as described in section 1356(b).

"(11) QUALIFYING VESSEL.—The term 'qualifying vessel' means a self-propelled (or a combination self-propelled and non-self-propelled) United States flag vessel of not less than 10,000 deadweight tons used in the United States foreign trade.

"(12) UNITED STATES DOMESTIC TRADE.—The term 'United States domestic trade' means the transportation of goods or passengers between places in the United States.

"(13) UNITED STATES FLAG VESSEL.—The term 'United States flag vessel' means any vessel documented under the laws of the United States.

"(14) UNITED STATES FOREIGN TRADE.—The term 'United States foreign trade' means the transportation of goods or passengers between a place in the United States and a foreign place or between foreign places.

"(b) OPERATING A VESSEL.—For purposes of this subchapter:

"(1) Except as provided in paragraph (2), an entity is treated as operating any vessel owned by, or chartered (including a time charter) to, the entity.

"(2) An entity is treated as operating a vessel that it has chartered out on bareboat charter terms only if—

"(A) the vessel is temporarily surplus to the entity's requirements and the term of the charter does not exceed 3 years; or

"(B) the vessel is bareboat chartered to a member of a controlled group which includes such entity or to an unrelated third party that sub-bareboats or time charters the vessel to a member of such controlled group (including the owner).

"(c) SHIPPING ACTIVITY REQUIREMENT.—For purposes of this section, the shipping activity requirement is met for a taxable year only by an entity described in paragraph (1), (2), or (3).

"(1) An entity in the first taxable year of its qualifying shipping tax election if, for the preceding taxable year, the test in paragraph (4) is met.

"(2) An entity in the second or any subsequent taxable year of its qualifying shipping tax election if, for each of the 2 preceding taxable years, the test in paragraph (4) is met.

"(3) An entity that would be described in paragraph (1) or (2) if the test in paragraph (4) were applied on an aggregate basis to the controlled group of which such entity is a member, and vessel charters between members of the controlled group were disregarded.

"(4) The test in this paragraph is met if on average at least 25 percent of the aggregate tonnage of qualifying vessels operated by the entity were owned by the entity or chartered to the entity on bareboat charter terms. For purposes of the preceding sentence, vessels chartered (including time chartered) to an entity by a member of a controlled group which includes the entity, or by a third party that bareboat charters the vessels from the entity or a member of the entity's controlled group, shall be treated as chartered to the entity on bareboat charter terms.

"(d) EFFECT OF TEMPORARILY CEASING TO OPERATE A QUALIFYING VESSEL.—

"(1) A temporary cessation by an electing entity, in operation of a qualifying vessel shall be disregarded for purposes of subsections (b) and (c) until an occurrence described in paragraph (3) if the electing entity gives timely notice to the Secretary stating—

"(A) that it has temporarily ceased to operate the qualifying vessel, and

"(B) its intention to resume operating the qualifying vessel.

"(2) Notice shall be deemed timely if given not later than the due date (including extensions) for the electing entity's tax return (as set forth in section 6072(b)) for the taxable year in which the temporary cessation begins.

"(3) The disregard provided by paragraph (1) continues until the earlier to occur of—

"(A) the electing entity abandoning its intention to resume operation of the qualifying vessel, or

"(B) the electing entity resuming operation of the qualifying vessel.

"(e) EFFECT OF TEMPORARILY OPERATING A QUALIFYING VESSEL IN THE UNITED STATES DOMESTIC TRADE.—

"(1) The temporary operation in the United States domestic trade of any qualifying vessel which had been used in the United States foreign trade shall be disregarded for purposes of this subchapter until an occurrence described in paragraph (3) if the electing entity gives timely notice to the Secretary stating—

"(A) that it temporarily operates or has operated in the United States domestic trade a qualifying vessel which had been used in the United States foreign trade, and

"(B) its intention to resume operation of the vessel in the United States foreign trade.

"(2) Notice shall be deemed timely if given not later than the due date (including extensions) for the electing entity's tax return (as set forth in section 6072(b)) for the taxable

year in which the temporary cessation begins.

“(3) The disregard provided by paragraph (1) continues until the earlier to occur of—

“(A) the electing entity abandoning its intention to resume operations of the vessel in the United States foreign trade, or

“(B) the electing entity resuming operation of the vessel in the United States foreign trade.

“(f) EFFECT OF CHANGE IN USE.—

“(1) Except as provided in subsection (e), a vessel that is used other than for operations in the United States foreign trade on other than a temporary basis ceases to be a qualifying vessel when such use begins.

“(2) For purposes of this subsection, a change in use of a vessel, other than a commencement of operation in the United States domestic trade, is taken to be permanent unless there are circumstances indicating that it is temporary.

“(g) REGULATIONS.—The Secretary shall prescribe such regulations as may be necessary or appropriate to carry out the purposes of this section.

“SEC. 1356. QUALIFYING SHIPPING ACTIVITIES.

“(a) QUALIFYING SHIPPING ACTIVITIES.—For purposes of this subchapter, the term ‘qualifying shipping activities’ means the activities of an electing entity which consist of—

“(1) its core qualifying activities,

“(2) its qualifying secondary activities, and

“(3) its qualifying incidental activities.

“(b) CORE QUALIFYING ACTIVITIES.—

“(1) The core qualifying activities of an electing entity are—

“(A) its activities in operating qualifying vessels in United States foreign trade, and

“(B) other activities of the electing entity and other members of its electing group that are an integral part of its business of operating qualifying vessels in United States foreign trade, including ownership or operation of barges, containers, chassis, and other equipment that are the complement of, or used in connection with, a qualifying vessel in United States foreign trade, the inland haulage of cargo shipped, or to be shipped, on qualifying vessels in United States foreign trade, and the provision of terminal, maintenance, repair, logistical, or other vessel, container, or cargo-related services that are an integral part of operating qualifying vessels in United States foreign trade.

“(2) Core qualifying activities do not include the provision by an entity of facilities or services to any person, other than—

“(A) another member of such entity’s electing group,

“(B) a consignor, consignee, or other customer of such entity’s business of operating qualifying vessels in United States foreign trade, or

“(C) a member of an alliance, joint venture, pool, partnership, or similar undertaking involving the operation of qualifying vessels in United States foreign trade of which such entity is a member.

“(c) QUALIFYING SECONDARY ACTIVITIES.—For purposes of this subsection—

“(1) the term ‘secondary activities’ means activities that are not core qualifying activities, and—

“(A) are the active management or operation of vessels in the United States foreign trade,

“(B) the provision of vessel, container, or cargo-related facilities or services to any person, or

“(C) such other activities as may be prescribed by the Secretary pursuant to regulations, and

“(2) the qualified secondary activities of an electing entity are its secondary activities and the secondary activities of other members of its electing group, but only to the ex-

tent that, without regard to this subchapter, the aggregate gross income derived by the electing entity and the other members of its electing group from such activities does not exceed 20 percent of the aggregate gross income derived by the electing entity and the other members of its electing group from their core qualifying activities.

“(d) QUALIFYING INCIDENTAL ACTIVITIES.—Shipping-related activities carried on by an electing entity or another member of its electing group are qualified incidental activities of the electing entity if—

“(1) they are incidental to its core qualifying activities,

“(2) they are not qualifying secondary activities, and

“(3) without regard to this subchapter, the aggregate gross income derived by the electing entity and other members of its electing group from such activities does not exceed 0.1 percent of such entities’ aggregate gross income from their core qualifying activities.

“SEC. 1357. ITEMS NOT SUBJECT TO REGULAR TAX; DEPRECIATION; INTEREST.

“(a) EXCLUSION FROM GROSS INCOME.—Gross income of an electing entity shall not include the corporate income percentage of—

“(1) its income from qualifying shipping activities in the United States foreign trade,

“(2) its income from money, bank deposits, and other temporary investments which are reasonably necessary to meet the working capital requirements of its qualifying shipping activities, and

“(3) its income from money or other intangible assets accumulated pursuant to a plan to purchase qualifying shipping assets.

“(b) ELECTING GROUP MEMBER.—Gross income of a member of an electing group that is not an electing entity shall not include the corporate income percentage of its income from qualifying shipping activities that are taken into account under this subchapter as qualifying shipping activities of an electing entity.

“(c) DENIAL OF LOSSES, DEDUCTIONS, AND CREDITS.—

“(1) GENERAL RULE.—Subject to paragraph (2), the corporate loss percentage of each item of loss, deduction (other than for interest expense), or credit of any taxpayer with respect to any activity the income from which is excluded from gross income under this section shall be disallowed.

“(2) DEPRECIATION.—Notwithstanding paragraph (1), the deduction for depreciation of a qualifying shipping asset shall be allowed in determining the adjusted basis of such asset for purposes of determining gain from its disposition.

“(A) Except as provided in subparagraph (B), the straight line method of depreciation shall apply to the corporate income percentage of qualifying shipping assets the income from operation of which is excluded from gross income under this section.

“(B) Subparagraph (A) shall not apply to any qualifying shipping asset which is subject to a charter entered into prior to the effective date of this subchapter.

“(3) INTEREST.—The corporate loss percentage of an electing entity’s interest expense shall be disallowed in the ratio that the fair market value of its qualifying vessel assets bears to the fair market value of its total assets.

“(d) SECTION INAPPLICABLE TO UNRELATED PERSONS.—This section shall not apply to a taxpayer that is not a member of an electing group.

“SEC. 1358. ALLOCATION OF CREDITS, INCOME, AND DEDUCTIONS.

“(a) QUALIFYING SHIPPING ACTIVITIES.—For purposes of this chapter the qualifying shipping activities of an electing entity shall be treated as a separate trade or business activ-

ity distinct from all other activities conducted by the entity.

“(b) EXCLUSION OF CREDITS OR DEDUCTIONS.—

“(1) No deduction shall be allowed against the taxable income of an electing corporation from qualifying shipping activities, and no credit shall be allowed against the tax imposed by section 1352(b).

“(2) No deduction shall be allowed for any net operating loss attributable to the qualifying shipping activities of a corporation to the extent that such loss is carried forward by the corporation from a taxable year preceding the first taxable year for which such corporation was an electing corporation.

“(c) TRANSACTIONS NOT AT ARM’S LENGTH.—Section 482 applies in accordance with this subsection to a transaction or series of transactions—

“(1) as between an electing entity and another person, or

“(2) as between an entity’s qualifying shipping activities and other activities carried on by it.

“SEC. 1359. DISPOSITION OF QUALIFYING SHIPPING ASSETS.

“(a) IN GENERAL.—If an electing entity sells or disposes of qualifying shipping assets (as defined in subsection (c)) in an otherwise taxable transaction, at the election of the entity no gain shall be recognized if replacement qualifying shipping assets are acquired during the period specified in subsection (b), except to the extent that the amount realized upon such sale or disposition exceeds the cost of the replacement qualifying shipping assets.

“(b) PERIOD WITHIN WHICH PROPERTY MUST BE REPLACED.—The period referred to in subsection (a) shall be the period beginning 1 year prior to the disposition of the qualifying shipping assets and ending—

“(1) 3 years after the close of the first taxable year in which the gain is realized, or

“(2) subject to such terms and conditions as may be specified by the Secretary, on such later date as the Secretary may designate on application by the taxpayer. Such application shall be made at such time and in such manner as the Secretary may by regulations prescribe.

“(c) TIME FOR ASSESSMENT OF DEFICIENCY ATTRIBUTABLE TO GAIN.—If an electing entity has made the election provided in subsection (a), then—

“(1) the statutory period for the assessment of any deficiency, for any taxable year in which any part of the gain is realized, attributable to such gain shall not expire prior to the expiration of 3 years from the date the Secretary is notified by the entity (in such manner as the Secretary may by regulations prescribe) of the replacement tonnage tax property or of an intention not to replace, and

“(2) such deficiency may be assessed before the expiration of such 3-year period notwithstanding the provisions of section 6212(c) or the provisions of any other law or rule of law which would otherwise prevent such assessment.

“(d) BASIS OF REPLACEMENT QUALIFYING SHIPPING ASSETS.—In the case of replacement qualifying shipping assets purchased by an electing entity which resulted in the nonrecognition of any part of the gain realized as the result of a sale or other disposition of qualifying shipping assets, the basis shall be the cost of such property decreased in the amount of the gain not so recognized; and if the property purchased consists of more than 1 piece of property, the basis determined under this sentence shall be allocated to the purchased properties in proportion to their respective costs.

“(e) REPLACEMENT QUALIFYING SHIPPING ASSETS MUST BE ACQUIRED FROM UNRELATED PERSON IN CERTAIN CASES.—

“(1) IN GENERAL.—Subsection (a) shall not apply if the replacement qualifying shipping assets are acquired from a related person except to the extent that the related person acquired the replacement qualifying shipping assets from an unrelated person during the period applicable under subsection (b).”

“(2) RELATED PERSON.—For purposes of this subsection, a person is related to another person if the person bears a relationship to the other person described in section 267(b) or 707(b)(1).”

(b) TECHNICAL AND CONFORMING AMENDMENT.—The second sentence of section 56(g)(4)(B)(i) is amended by striking “or under section 114.” and inserting “, under section 114 or under section 1357.”

(c) CLERICAL AMENDMENT.—The table of subchapters for chapter 1 is amended by inserting after the item relating to subchapter Q the following new item:

“SUBCHAPTER A. Election To Determine Taxable Income From Certain International Shipping Activities Using per Ton Rate.”

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after the date of the enactment of this Act.

SEC. ____ . INCOME OF MERCHANT SEAMAN EXCLUDABLE FROM GROSS INCOME AS FOREIGN EARNED INCOME.

(a) IN GENERAL.—Section 911(d) (relating to citizens or residents of the United States living abroad) is amended by redesignating paragraph (9) as paragraph (10) and by inserting after paragraph (8) the following:

“(9) APPLICATION TO CERTAIN MERCHANT MARINE CREWS.—In applying this section to an individual who is a citizen or resident of the United States and who is employed for a minimum of 90 days during a taxable year as a regular member of the crew of a qualified vessel (as defined in section 1355)—

“(A) the individual shall be treated as a qualified individual without regard to the requirements of paragraph (1), and

“(B) any earned income attributable to services performed by that individual so employed on such a vessel while it is engaged in transportation between the United States and a foreign country or possession of the United States shall be treated (except as provided by subsection (b)(1)(B)) as foreign earned income regardless of the source of such income.”

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after the date of the enactment of this Act.

SA 2764. Mr. BREAUX (for himself and Mr. HATCH) 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. ____ . REPEAL OF 10 YEAR RULE FOR QUALIFIED MORTGAGE BONDS; HOLIDAY FOR USE OF CERTAIN REPAYMENTS.

(a) REPEAL.—Subparagraph (A) of section 143(a)(2) (relating to qualified mortgage issue defined) is amended by striking the last sentence thereof.

(b) HOLIDAY FOR PREPAYMENTS.—Subparagraph (A) of section 143(a)(2) is amended by

adding at the end the following flush sentence: “Clause (iv) shall not apply to amounts received during 2004, 2005, and 2006.”

(c) EFFECTIVE DATES.—

(1) SUBSECTION (a).—The amendment made by subsection (a) shall apply to bonds issued after the date of the enactment of this Act.

(2) SUBSECTION (b).—The amendment made by subsection (b) shall apply to amounts received after December 31, 2003.

SA 2765. Mr. BINGAMAN 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 45, after line 13, insert the following:

SEC. ____ . POINT OF ORDER REQUIRING THAT INCREASES THE NUMBER OF TAXPAYERS AFFECTED BY THE ALTERNATIVE MINIMUM TAX AGAINST LEGISLATION.

(a) POINT OF ORDER IN THE SENATE.—It shall not be in order in the Senate to consider a bill, amendment, motion, joint resolution, or conference report that increases the number of taxpayers affected by the alternative minimum tax, except for a measure that extends expiring provisions relating to the child audit, the 10 percent tax bracket, and the marriage penalty.

(b) SUPERMAJORITY WAIVER AND APPEAL.—This section may be waived or suspended in the Senate only by an affirmative vote of $\frac{2}{3}$ of the Members, duly chosen and sworn. An affirmative vote of $\frac{2}{3}$ of the Members of the Senate, duly chosen and sworn, shall be required in the Senate to sustain an appeal of the ruling of the Chair on a point of order raised under this section.

SA 2766. Mr. BINGAMAN (for himself, Mr. HATCH, Mr. BREAUX, and Mrs. LINCOLN) 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 378, after line 12, add the following:

SEC. ____ . MOTOR VEHICLE DEALER TRANSITIONAL ASSISTANCE.

(a) IN GENERAL.—For purposes of subtitle A of the Internal Revenue Code of 1986, in the case of a taxpayer who elects the application of this section and who was a party to a motor vehicle sales and service agreement with a motor vehicle manufacturer who announced in December 2000 that it would phase-out the motor vehicle brand to which such agreement relates—

(1) amounts received by such taxpayer from such manufacturer on account of the termination of such agreement (hereafter in this section referred to as “termination payment”) are considered to be received for property used in the trade or business of a motor vehicle retail sales and service dealership, and

(2) to the extent such termination payment is reinvested in property used in a motor ve-

hicle retail sales and service dealership located within the United States, such property shall qualify as like-kind replacement property to which section 1031 of the Internal Revenue Code of 1986 shall apply with the following modifications:

(A) Such section shall be applied without regard to subparagraphs (A) and (B)(ii) of subsection (a)(3).

(B) The period described in section 1031(a)(3)(B) of such Code shall be applied by substituting “2 years” for “180 days”.

(b) RULES FOR ELECTION.—

(1) FORM OF ELECTION.—The taxpayer shall make an election under this section in such form and manner as the Secretary of the Treasury may prescribe and shall include in such election the amount of the termination payment received, the identification of the replacement property purchased, and such other information as the Secretary may prescribe.

(2) ELECTION ON AMENDED RETURN.—The Secretary of the Treasury shall permit an election under this section on an amended tax return for taxable years beginning before the date of the enactment of this Act.

(c) STATUTE OF LIMITATIONS.—Notwithstanding the provisions of any other law or rule of law, the statutory period for the assessment for any deficiency attributable to any termination payment gain shall be extended until 3 years after the date the Secretary of the Treasury is notified by the taxpayer of the like-kind replacement property or an intention not to replace.

(d) EFFECTIVE DATE.—This section shall apply to amounts received after December 12, 2000, in taxable years ending after such date.

SA 2767. Mr. BINGAMAN (for himself and Mrs. HUTCHISON) 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, insert the following:

SEC. ____ . DISTRIBUTIONS FROM PUBLICLY TRADED PARTNERSHIPS TREATED AS QUALIFYING INCOME OF REGULATED INVESTMENT COMPANIES.

(a) IN GENERAL.—Paragraph (2) of section 851(b) (defining regulated investment company) is amended to read as follows:

“(2) at least 90 percent of its gross income is derived from—

“(A) dividends, interest, payments with respect to securities loans (as defined in section 512(a)(5)), and gains from the sale or other disposition of stock or securities (as defined in section 2(a)(36) of the Investment Company Act of 1940, as amended) or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities, or currencies, and

“(B) distributions or other income derived from an interest in a qualified publicly traded partnership (as defined in subsection (h)); and”

(b) SOURCE FLOW-THROUGH RULE NOT TO APPLY.—The last sentence of section 851(b) is amended by inserting “(other than a qualified publicly traded partnership as defined in subsection (h))” after “derived from a partnership”.

(c) LIMITATION ON OWNERSHIP.—Subsection (c) of section 851 is amended by redesignating paragraph (5) as paragraph (6) and inserting after paragraph (4) the following new paragraph:

“(5) The term ‘outstanding voting securities of such issuer’ shall include the equity securities of a qualified publicly traded partnership (as defined in subsection (h)).”

(d) DEFINITION OF QUALIFIED PUBLICLY TRADED PARTNERSHIP.—Section 851 is amended by adding at the end the following new subsection:

“(h) QUALIFIED PUBLICLY TRADED PARTNERSHIP.—For purposes of this section, the term ‘qualified publicly traded partnership’ means a publicly traded partnership described in section 7704(b) other than a partnership which would satisfy the gross income requirements of section 7704(c)(2) if qualifying income included only income described in subsection (b)(2)(A).”

(e) DEFINITION OF QUALIFYING INCOME.—Section 7704(d)(4) is amended by striking “section 851(b)(2)” and inserting “section 851(b)(2)(A).”

(f) LIMITATION ON COMPOSITION OF ASSETS.—Subparagraph (B) of section 851(b)(3) is amended to read as follows:

“(B) not more than 25 percent of the value of its total assets is invested in—

“(i) the securities (other than Government securities or the securities of other regulated investment companies) of any one issuer,

“(ii) the securities (other than the securities of other regulated investment companies) of two or more issuers which the taxpayer controls and which are determined, under regulations prescribed by the Secretary, to be engaged in the same or similar trades or businesses or related trades or businesses, or

“(iii) the securities of one or more qualified publicly traded partnerships (as defined in subsection (h)).”

(g) APPLICATION OF SPECIAL PASSIVE ACTIVITY RULE TO REGULATED INVESTMENT COMPANIES.—Subsection (k) of section 469 (relating to separate application of section in case of publicly traded partnerships) is amended by adding at the end the following new paragraph:

“(4) APPLICATION TO REGULATED INVESTMENT COMPANIES.—For purposes of this section, a regulated investment company (as defined in section 851) holding an interest in a qualified publicly traded partnership (as defined in section 851(h)) shall be treated as a taxpayer described in subsection (a)(2) with respect to items attributable to such interest.”

(h) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after the date of the enactment of this Act.

SA 2768. Mr. LIEBERMAN (for himself, Mr. SCHUMER, Ms. MIKULSKI, Mr. LAUTENBERG, Mr. BIDEN, Mrs. MURRAY, Mr. KENNEDY, Mr. CORZINE, Mr. LEVIN, Mr. KOHL, Mrs. BOXER, Mr. DODD, Mr. JOHNSON, Mr. AKAKA, Mr. DURBIN, Mr. LEAHY, and Mr. KERRY) 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 \$3,664,000,000.

On page 3, line 10, increase the amount by \$4,533,000,000.

On page 3, line 11, increase the amount by \$4,089,000,000.

On page 3, line 12, increase the amount by \$1,160,000,000.

On page 3, line 13, increase the amount by \$175,000,000.

On page 3, line 17, increase the amount by \$3,664,000,000.

On page 3, line 18, increase the amount by \$4,533,000,000.

On page 3, line 19, increase the amount by \$4,089,000,000.

On page 3, line 20, increase the amount by \$1,160,000,000.

On page 3, line 21, increase the amount by \$175,000,000.

On page 4, line 4, increase the amount by \$6,844,000,000.

On page 4, line 12, increase the amount by \$1,832,000,000.

On page 4, line 13, increase the amount by \$2,268,000,000.

On page 4, line 14, increase the amount by \$2,045,000,000.

On page 4, line 15, increase the amount by \$579,000,000.

On page 4, line 16, increase the amount by \$88,000,000.

On page 4, line 20, increase the amount by \$1,832,000,000.

On page 4, line 21, increase the amount by \$2,265,000,000.

On page 4, line 22, increase the amount by \$2,044,000,000.

On page 4, line 23, increase the amount by \$581,000,000.

On page 4, line 24, increase the amount by \$87,000,000.

On page 5, line 3, decrease the amount by \$1,832,000,000.

On page 5, line 4, decrease the amount by \$4,098,000,000.

On page 5, line 5, decrease the amount by \$6,142,000,000.

On page 5, line 6, decrease the amount by \$6,723,000,000.

On page 5, line 7, decrease the amount by \$6,810,000,000.

On page 5, line 11, decrease the amount by \$1,832,000,000.

On page 5, line 12, decrease the amount by \$4,098,000,000.

On page 5, line 13, decrease the amount by \$6,142,000,000.

On page 5, line 14, decrease the amount by \$6,723,000,000.

On page 5, line 15, decrease the amount by \$6,810,000,000.

On page 13, line 23, increase the amount by \$1,400,000,000.

On page 13, line 24, increase the amount by \$603,000,000.

On page 14, line 3, increase the amount by \$337,000,000.

On page 14, line 7, increase the amount by \$299,000,000.

On page 14, line 11, increase the amount by \$94,000,000.

On page 14, line 15, increase the amount by \$34,000,000.

On page 14, line 19, increase the amount by \$3,409,000,000.

On page 14, line 20, increase the amount by \$511,000,000.

On page 14, line 24, increase the amount by \$1,364,000,000.

On page 15, line 3, increase the amount by \$1,364,000,000.

On page 15, line 7, increase the amount by \$170,000,000.

On page 16, line 12, increase the amount by \$500,000,000.

On page 16, line 13, increase the amount by \$160,000,000.

On page 16, line 17, increase the amount by \$220,000,000.

On page 16, line 21, increase the amount by \$90,000,000.

On page 16, line 25, increase the amount by \$20,000,000.

On page 17, line 4, increase the amount by \$10,000,000.

On page 20, line 17, increase the amount by \$1,535,000,000.

On page 20, line 18, increase the amount by \$558,000,000.

On page 20, line 22, increase the amount by \$347,000,000.

On page 21, line 1, increase the amount by \$292,000,000.

On page 21, line 5, increase the amount by \$295,000,000.

On page 21 line 9, increase the amount by \$44,000,000.

On page 39, line 18, increase the amount by \$6,844,000,000.

On page 39, line 19, increase the amount by \$1,832,000,000.

On page 40, line 2, increase the amount by \$2,267,000,000.

SA 2769. Mr. BYRD 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 43, strike lines 11 through 20, and insert the following:

(b) FUNDING FOR BIOSHIELD.—Amounts made available for Project Bioshield pursuant to Public Law 108-90 shall not be scored for purposes of enforcing discretionary spending limits in the Senate.

SA 2770. Mr. CHAMBLISS 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. . SENSE OF THE SENATE CONCERNING INCLUSION OF ETHANOL FUEL CREDIT IN DIRECT PAYMENTS LIMITATION.

It is the sense of the Senate that the levels in this concurrent resolution assume that in making appropriations and revenue decisions with respect to budget function 350, the Senate—

(1) assumes that statutory changes will be made to the payment limitations established under sections 1001 through 1001F of the Food Security Act of 1985 (7 U.S.C. 1308 through 1308-5); and

(2) supports the inclusion of the value to a person of the applicable ethanol fuel credit under section 4081(c) of the Internal Revenue Code of 1986 in the limitation on direct payments established under section 1001(b) of the Food Security Act of 1985 (7 U.S.C. 1308(c)).

SA 2771. Mr. HATCH (for himself and Mr. BIDEN) 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 20, line 17, increase the amount by \$600,000,000.

On page 20, line 18, increase the amount by \$132,000,000.

On page 20, line 22, increase the amount by \$180,000,000.

On page 21, line 1, increase the amount by \$120,000,000.

On page 21, line 5, increase the amount by \$90,000,000.

On page 21, line 9, increase the amount by \$78,000,000.

On page 21, line 13, decrease the amount by \$600,000,000.

On page 21, line 14, decrease the amount by \$132,000,000.

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

On page 21, line 22, decrease the amount by \$120,000,000.

On page 22, line 1, decrease the amount by \$90,000,000.

On page 22, line 5, decrease the amount by \$78,000,000.

SA 2772. Mr. DURBIN 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 45, after line 13, insert the following:

SEC. ____ . POINT OF ORDER REQUIRING THAT THE AMT BE DEALT WITH BEFORE OTHER TAX CUTS FOR THE WEALTHY.

(a) **POINT OF ORDER IN THE SENATE.**—It shall not be in order in the Senate to consider a bill, amendment, motion, joint resolution, or conference report that would cut taxes for taxpayers with annual adjusted gross incomes of greater than \$337,000 unless that measure or a previously enacted measure permanently reduces the number of taxpayers and families with annual adjusted gross incomes of less than \$150,000 that will be subject to the alternative minimum tax over the next decade.

(b) **SUPERMAJORITY WAIVER AND APPEAL.**—This section may be waived or suspended in the Senate only by an affirmative vote of $\frac{3}{5}$ of the Members, duly chosen and sworn. An affirmative vote of $\frac{3}{5}$ of the Members of the Senate, duly chosen and sworn, shall be required in the Senate to sustain an appeal of the ruling of the Chair on a point of order raised under this section.

SA 2773. Mr. DURBIN (for himself, Mr. LEVIN, Mr. KERRY, Mrs. MURRAY, Mr. KOHL, Mrs. CLINTON, and Mrs. FEINSTEIN) 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, increase the amount by \$618,000,000.

On page 8, line 22, increase the amount by \$62,000,000.

On page 9, line 1, increase the amount by \$340,000,000.

On page 9, line 5, increase the amount by \$116,000,000.

On page 9, line 9, increase the amount by \$54,000,000.

On page 9, line 13, increase the amount by \$25,000,000.

On page 16, line 12, increase the amount by \$174,000,000.

On page 16, line 13, increase the amount by \$49,000,000.

On page 16, line 17, increase the amount by \$87,000,000.

On page 16, line 21, increase the amount by \$22,000,000.

On page 16, line 25, increase the amount by \$8,000,000.

On page 17, line 4, increase the amount by \$5,000,000.

On page 23, line 5, increase the amount by \$792,000,000.

On page 23, line 6, decrease the amount by \$111,000,000.

On page 23, line 10, decrease the amount by \$427,000,000.

On page 23, line 14, decrease the amount by \$138,000,000.

On page 23, line 18, decrease the amount by \$62,000,000.

On page 23, line 22, decrease the amount by \$30,000,000.

SA 2774. Mr. DASCHLE (for himself, Mr. DORGAN, Mrs. MURRAY, Mr. BINGAMAN, Mr. JOHNSON, Mr. WYDEN, Ms. STABENOW, Mr. AKAKA, Ms. CANTWELL, Mr. INOUE, and Mr. REID) 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 \$6,123,000,000.

On page 3, line 10, increase the amount by \$688,000,000.

On page 3, line 11, increase the amount by \$69,000,000.

On page 3, line 17, increase the amount by \$6,123,000,000.

On page 3, line 18, increase the amount by \$688,000,000.

On page 3, line 19, increase the amount by \$69,000,000.

On page 4, line 20, increase the amount by \$6,123,000,000.

On page 4, line 21, increase the amount by \$688,000,000.

On page 4, line 22, increase the amount by \$69,000,000.

On page 5, line 3, decrease the amount by \$6,123,000,000.

On page 5, line 4, decrease the amount by \$6,811,000,000.

On page 5, line 5, decrease the amount by \$6,880,000,000.

On page 5, line 6, decrease the amount by \$6,880,000,000.

On page 5, line 7, decrease the amount by \$6,880,000,000.

On page 5, line 11, decrease the amount by \$6,123,000,000.

On page 5, line 12, decrease the amount by \$6,811,000,000.

On page 5, line 13, decrease the amount by \$6,880,000,000.

On page 5, line 14, decrease the amount by \$6,880,000,000.

On page 5, line 15, decrease the amount by \$6,880,000,000.

At the end of Title III, insert the following:

SEC. ____ . RESERVE FUND FOR INDIAN HEALTH SERVICE CLINICAL SERVICES.

The Chairman of the Committee on the Budget of the Senate shall revise the aggregates, functional totals, allocations to the Committee on Appropriations of the Senate,

discretionary spending limits, and other appropriate levels and limits in this resolution by up to \$3,440,000,000 in budget authority for fiscal year 2005, and by the amount of outlays flowing therefrom in 2005 and subsequent years, for a bill, joint resolution, motion, amendment, or conference report that provides additional fiscal year 2005 discretionary appropriations, in excess of levels provided in this resolution, for Indian Health Service clinical services, included in this resolution for the Department of Health and Human Services.

SA 2775. Ms. LANDRIEU 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 3, line 9, increase the amount by \$876,000,000.

On page 3, line 10, increase the amount by \$1,054,000,000.

On page 3, line 11, increase the amount by \$998,000,000.

On page 3, line 12, increase the amount by \$1,066,000,000.

On page 3, line 13, increase the amount by \$1,520,000,000.

On page 3, line 17, increase the amount by \$876,000,000.

On page 3, line 18, increase the amount by \$1,054,000,000.

On page 3, line 19, increase the amount by \$998,000,000.

On page 3, line 20, increase the amount by \$1,066,000,000.

On page 3, line 21, increase the amount by \$1,520,000,000.

On page 4, line 20, increase the amount by \$876,000,000.

On page 4, line 21, increase the amount by \$1,054,000,000.

On page 4, line 22, increase the amount by \$998,000,000.

On page 4, line 23, increase the amount by \$1,066,000,000.

On page 4, line 24, increase the amount by \$1,520,000,000.

On page 5, line 3, increase the amount by \$876,000,000.

On page 5, line 4, increase the amount by \$1,930,000,000.

On page 5, line 5, increase the amount by \$2,928,000,000.

On page 5, line 6, increase the amount by \$3,994,000,000.

On page 5, line 7, increase the amount by \$5,514,000,000.

On page 5, line 11, increase the amount by \$876,000,000.

On page 5, line 12, increase the amount by \$1,930,000,000.

On page 5, line 13, increase the amount by \$2,928,000,000.

On page 5, line 14, increase the amount by \$3,994,000,000.

On page 5, line 15, increase the amount by \$5,514,000,000.

SEC. ____ . RESERVE FUND FOR ELIMINATING SURVIVOR BENEFIT PLAN—SOCIAL SECURITY OFFSET.

If the Committee on Armed Services or the Committee on Appropriations reports a bill or joint resolution, or an amendment thereto is offered or a conference report thereon is submitted, that provides for an increase to the minimum Survivor Benefit Plan basic annuity for surviving spouses age 62 and older, the Chairman of the Committee on the Budget shall revise the aggregates, functional totals, allocations, discretionary caps,

and other appropriate levels and limits in this resolution by up to \$2,757,000,000 in budget authority and \$2,757,000,000 in outlays over the total of fiscal years 2005 through 2009.

SA 2776. Mr. McCAIN 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:

SEC. ____ . RESTRICTIONS ON UNAUTHORIZED APPROPRIATIONS.

(a) **IN GENERAL.**—It shall not be in order in the Senate to consider any bill, joint resolution, motion, amendment, or conference report that would provide an unauthorized appropriation.

(b) **WAIVER OR SUSPENSION.**—

(1) In the Senate, subsection (a) may be waived or suspended only by an affirmative vote of three-fifths of the Members of the Senate, duly chosen and sworn. An affirmative vote of three-fifths of the Members of the Senate, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on a point of order raised under subsection (a).

(2) A point of order under subsection (a) may be raised by a Senator as provided in section 313(e) of the Congressional Budget Act of 1974 (2 U.S.C. 644(e)).

(3) If a point of order is sustained under subsection (a) against a conference report in the Senate, the report shall be disposed of as provided in section 313(d) of the Congressional Budget Act of 1974 (2 U.S.C. 644(d)).

(c) **UNAUTHORIZED APPROPRIATION DEFINED.**—In this section:

(1) **UNAUTHORIZED APPROPRIATION.**—The term “unauthorized appropriation” means an appropriation—

(A) not specifically authorized by law or Treaty stipulation (unless the appropriation has been specifically authorized by an Act or resolution previously passed by the Senate during the same session or proposed in pursuance of an estimate submitted in accordance with law); or

(B) the amount of which exceeds the amount specifically authorized by law or Treaty stipulation (or specifically authorized by an Act or resolution previously passed by the Senate during the same session or proposed in pursuance of an estimate submitted in accordance with law) to be appropriated.

(2) **SPECIFICALLY AUTHORIZED.**—For purposes of paragraph (1), an appropriation shall not be considered to be specifically authorized if it is restricted or directed to, or authorized to be obligated or expended for the benefit of, an identifiable person, program, project, entity, or jurisdiction by earmarking or other specification, whether by name or description, in a manner that—

(A) discriminates against other persons, programs, projects, entities, or jurisdictions similarly situated that would be eligible, but for the restriction, direction, or authorization, for the amount appropriated, or

(B) is so restricted, directed, or authorized that it applies only to a single identifiable person, program, project, entity, or jurisdiction.

unless the identifiable person, program, project, entity, or jurisdiction to which the restriction, direction, or authorization applies is described or otherwise clearly identified in a law or Treaty stipulation (or an Act or resolution previously passed by the Senate during the same session or in the estimate submitted in accordance with law) that

specifically provides for the restriction, direction, or authorization of appropriation for such person, program, project, entity, or jurisdiction.

SA 2777. Mr. CORZINE proposed an amendment 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; as follows:

On page 3, line 9, increase the amount by \$20,000,000,000.

On page 3, line 10, increase the amount by \$31,000,000,000.

On page 3, line 11, increase the amount by \$34,000,000,000.

On page 3, line 12, increase the amount by \$39,000,000,000.

On page 3, line 13, increase the amount by \$36,000,000,000.

On page 3, line 17, increase the amount by \$20,000,000,000.

On page 3, line 18, increase the amount by \$31,000,000,000.

On page 3, line 19, increase the amount by \$34,000,000,000.

On page 3, line 20, increase the amount by \$39,000,000,000.

On page 3, line 21, increase the amount by \$36,000,000,000.

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

On page 4, line 21, increase the amount by \$31,000,000,000.

On page 4, line 22, increase the amount by \$34,000,000,000.

On page 4, line 23, increase the amount by \$39,000,000,000.

On page 4, line 24, increase the amount by \$36,000,000,000.

On page 5, line 3, decrease the amount by \$20,000,000,000.

On page 5, line 4, decrease the amount by \$31,000,000,000.

On page 5, line 5, decrease the amount by \$34,000,000,000.

On page 5, line 6, decrease the amount by \$39,000,000,000.

On page 5, line 7, decrease the amount by \$36,000,000,000.

On page 5, line 11, decrease the amount by \$20,000,000,000.

On page 5, line 12, decrease the amount by \$31,000,000,000.

On page 5, line 13, decrease the amount by \$34,000,000,000.

On page 5, line 14, decrease the amount by \$39,000,000,000.

On page 5, line 15, decrease the amount by \$36,000,000,000.

At the appropriate place, insert the following:

SEC. ____ . RESERVE FUND TO PREVENT CUTS IN SOCIAL SECURITY BENEFITS.

If legislation is reported by the Senate Committee on Finance, or an amendment thereto is offered or a conference report thereon is submitted that would extend the solvency of the Social Security Trust Funds and prevent future cuts in Social Security benefits, the Chairman of the Senate Committee on the Budget may revise the aggregates, allocations, and other appropriate levels and limits in this resolution by not more than \$160,000,000,000 to reflect such legislation.

SA 2778. Mr. DORGAN (for himself, Mr. HAGEL, Mr. BROWNBAC, and Mr. JOHNSON) 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 ap-

propriate budgetary levels for fiscal years 2006 through 2009; which was ordered to lie on the table; as follows:

On page 14, line 19, increase the amount by \$260,000,000.

On page 14, line 20, increase the amount by \$18,000,000.

On page 14, line 23, increase the amount by \$260,000,000.

On page 14, line 24, increase the amount by \$226,000,000.

On page 15, line 2, increase the amount by \$260,000,000.

On page 15, line 3, increase the amount by \$260,000,000.

On page 15, line 6, increase the amount by \$260,000,000.

On page 15, line 7, increase the amount by \$260,000,000.

On page 15, line 10, increase the amount by \$260,000,000.

On page 15, line 11, increase the amount by \$260,000,000.

On page 15, line 16, increase the amount by \$660,000,000.

On page 15, line 17, increase the amount by \$561,000,000.

On page 15, line 20, increase the amount by \$60,000,000.

On page 15, line 21, increase the amount by \$150,000,000.

On page 15, line 24, increase the amount by \$60,000,000.

On page 15, line 25, increase the amount by \$60,000,000.

On page 16, line 3, increase the amount by \$60,000,000.

On page 16, line 4, increase the amount by \$60,000,000.

On page 16, line 7, increase the amount by \$60,000,000.

On page 16, line 8, increase the amount by \$60,000,000.

On page 23, line 5, decrease the amount by \$920,000,000.

On page 23, line 6, decrease the amount by \$579,000,000.

On page 23, line 9, decrease the amount by \$320,000,000.

On page 23, line 10, decrease the amount by \$376,000,000.

On page 23, line 13, decrease the amount by \$320,000,000.

On page 23, line 14, decrease the amount by \$320,000,000.

On page 23, line 17, decrease the amount by \$320,000,000.

On page 23, line 18, decrease the amount by \$320,000,000.

On page 23, line 21, decrease the amount by \$320,000,000.

On page 23, line 22, decrease the amount by \$320,000,000.

On page 54, after line 22, insert the following:

SEC. ____ . SENSE OF THE SENATE REGARDING TAX INCENTIVES FOR CERTAIN RURAL COMMUNITIES.

It is the sense of the Senate that if tax relief measures are passed in accordance with the assumptions in this resolution in this session of Congress, such legislation should include—

(1) tax and other financial incentives, similar to those included in the New Homestead Act (S. 602), to help rural communities fight the economic decimation caused by chronic out-migration by giving such communities the tools they need to attract individuals to live and work, or to start and grow a business, in such rural areas, and

(2) revenue provisions which fully offset the cost of such tax and other financial incentives.

SA 2779. Mr. DORGAN (for himself and Mr. REID) 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, decrease the amount by \$6,000,000,000.

On page 3, line 17, decrease the amount by \$6,000,000,000.

On page 4, line 20, decrease the amount by \$6,000,000,000.

On page 5, line 23, increase the amount by \$6,000,000,000.

SA 2780. Mrs. CLINTON (for herself, Mr. KENNEDY, Mr. DASCHLE, and Mr. BINGAMAN) 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 28, after line 7, insert the following:

SEC. ____ . RESERVE FUND FOR ADDRESSING MINORITY HEALTH DISPARITIES.

If the Committee on Appropriations of the Senate reports a bill or joint resolution, or an amendment thereto is offered or a conference report thereon is submitted, that addresses minority health disparities through activities including those at the HHS Office of Minority Health, the Office of Civil Rights, the National Center on Minority Health and Health Disparities, the Minority HIV/AIDS initiative, health professions training, and through the Racial and Ethnic Approaches to Community Health at the Centers for Disease Control and provides not to exceed \$400,000,000 in new budget authority for fiscal year 2005, the chairman of the Committee on the Budget may revise allocations of new budget authority and outlays and other appropriate aggregates to reflect such legislation, provided that such legislation would not increase the deficit for fiscal year 2005 and for the period of fiscal years 2005 through 2009.

SA 2781. 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 fiscal years 2006 through 2009; which was ordered to lie on the table; as follows:

On page 3, line 9, increase the amount by \$2,216,000,000.

On page 3, line 10, increase the amount by \$2,898,000,000.

On page 3, line 11, increase the amount by \$3,128,000,000.

On page 3, line 12, increase the amount by \$3,272,000,000.

On page 3, line 13, increase the amount by \$3,362,000,000.

On page 3, line 17, increase the amount by \$2,216,000,000.

On page 3, line 18, increase the amount by \$2,898,000,000.

On page 3, line 19, increase the amount by \$3,128,000,000.

On page 3, line 20, increase the amount by \$3,272,000,000.

On page 3, line 21, increase the amount by \$3,362,000,000.

On page 4, line 4, increase the amount by \$1,108,000,000.

On page 4, line 5, increase the amount by \$1,449,000,000.

On page 4, line 6, increase the amount by \$1,564,000,000.

On page 4, line 7, increase the amount by \$1,636,000,000.

On page 4, line 8, increase the amount by \$1,681,000,000.

On page 4, line 12, increase the amount by \$1,108,000,000.

On page 4, line 13, increase the amount by \$1,449,000,000.

On page 4, line 14, increase the amount by \$1,564,000,000.

On page 4, line 15, increase the amount by \$1,636,000,000.

On page 4, line 16, increase the amount by \$1,681,000,000.

On page 4, line 20, increase the amount by \$1,108,000,000.

On page 4, line 21, increase the amount by \$1,449,000,000.

On page 4, line 22, increase the amount by \$1,564,000,000.

On page 4, line 23, increase the amount by \$1,636,000,000.

On page 4, line 24, increase the amount by \$1,681,000,000.

On page 5, line 3, decrease the amount by \$1,108,000,000.

On page 5, line 4, decrease the amount by \$2,557,000,000.

On page 5, line 5, decrease the amount by \$4,121,000,000.

On page 5, line 6, decrease the amount by \$5,757,000,000.

On page 5, line 7, decrease the amount by \$7,438,000,000.

On page 5, line 11, decrease the amount by \$1,108,000,000.

On page 5, line 12, decrease the amount by \$2,557,000,000.

On page 5, line 13, decrease the amount by \$4,121,000,000.

On page 5, line 14, decrease the amount by \$5,757,000,000.

On page 5, line 15, decrease the amount by \$7,438,000,000.

On page 18, line 4, increase the amount by \$1,108,000,000.

On page 18, line 5, increase the amount by \$1,108,000,000.

On page 18, line 8, increase the amount by \$1,449,000,000.

On page 18, line 9, increase the amount by \$1,449,000,000.

On page 18, line 12, increase the amount by \$1,564,000,000.

On page 18, line 13, increase the amount by \$1,564,000,000.

On page 18, line 16, increase the amount by \$1,636,000,000.

On page 18, line 17, increase the amount by \$1,636,000,000.

On page 18, line 20, increase the amount by \$1,681,000,000.

On page 18, line 21, increase the amount by \$1,681,000,000.

SA 2782. Ms. COLLINS (for herself, Mr. KENNEDY, Ms. MURKOWSKI, and Ms. LANDRIEU) 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:

At the appropriate place, insert the following:

SEC. . GOOD NEWS RESERVE FUND FOR EDUCATION.

(a) **ADJUSTMENT.**—(1) The Chairman of the Committee on the Budget of the Senate shall revise the aggregates, functional totals, allocations to the Committee on Appropriations of the Senate, discretionary spending limits, and other appropriate levels and limits in this resolution by an amount not to exceed 20 percent of good news funds defined in paragraph (2) for a bill, joint resolution, motion, amendment, or conference report that provides discretionary new budget authority for fiscal year 2005 in excess of the levels assumed in this resolution for education programs within functional category 500, and for the outlays flowing therefrom.

(2) **GOOD NEWS DEFINITION.**—The term “good news funds” means the amount (if any) by which the estimated level of on-budget revenues for fiscal year 2005 set forth in the report submitted pursuant to section 202(e) of the Congressional Budget Act of 1974 (2 U.S.C. 602(e)) (the budget and economic outlook: update) exceeds such estimated level set forth in the Congressional Budget Office’s budget and economic outlook for fiscal year 2005 issued in January of 2004, adjusted for the enactment of any legislation affecting revenues for fiscal year 2005 after the adoption of this resolution.

(b) **LIMITATIONS.**—Adjustments under subsection (a) shall not exceed \$10,000,000,000 of on-budget Federal revenues for fiscal year 2005.

NOTICES OF HEARINGS/MEETINGS

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. DOMENICI. Mr. President, I would like to announce for the information of the Senate and the public that the following hearing has been scheduled before the Committee on Energy and Natural Resources:

The hearing will be held on Tuesday, March 30, at 10 a.m., in Room SD-366 of the Dirksen Senate Office Building in Washington, DC.

The purpose of the hearing is to receive testimony on the Energy Employees Occupational Illness Compensation Program Act.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit testimony for the hearing record should send two copies of their testimony to the Committee on Energy and Natural Resources, United States Senate, SD-364 Dirksen Senate Office Building, Washington, DC 20510-6150.

For further information, please contact Dr. Pete Lyons at 202-224-5861 or Shane Perkins at 202-224-7555.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. ENZI. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on Wednesday, March 10, 2004, at 10 a.m., to conduct a hearing on “Review of Current Investigations and Regulatory Actions Regarding the Mutual Fund Industry.”