S. 1112

At the request of Mr. GRASSLEY, the name of the Senator from Georgia (Mr. ISAKSON) was added as a cosponsor of S. 1112, a bill to make permanent the enhanced educational savings provisions for qualified tuition programs enacted as part of the Economic Growth and Tax Relief Reconciliation Act of 2001.

S. 1120

At the request of Mr. DURBIN, the name of the Senator from South Dakota (Mr. JOHNSON) was added as a cosponsor of S. 1120, a bill to reduce hunger in the United States by half by 2010, and for other purposes.

S. 1138

At the request of Mr. ALLEN, the name of the Senator from Massachusetts (Mr. KENNEDY) was added as a cosponsor of S. 1138, a bill to authorize the placement of a monument in Arlington National Cemetery honoring the veterans who fought in World War II as members of Army Ranger Battalions.

S. 1157

At the request of Mr. CRAPO, the name of the Senator from Alaska (Mr. STEVENS) was added as a cosponsor of S. 1157, a bill to amend the Internal Revenue Code of 1986 to treat gold, silver, platinum, and palladium, in either coin or bar form, in the same manner as equities and mutual funds for purposes of maximum capital gains rate for individuals.

S. 1172

At the request of Mr. SPECTER, the name of the Senator from Missouri (Mr. TALENT) was added as a cosponsor of S. 1172, a bill to provide for programs to increase the awareness and knowledge of women and health care providers with respect to gynecologic cancers.

S. 1240

At the request of Mr. SMITH, the name of the Senator from Tennessee (Mr. ALEXANDER) was added as a cosponsor of S. 1240, a bill to amend the Internal Revenue Code of 1986 to allow an investment tax credit for the purchase of trucks with new diesel engine technologies, and for other purposes.

S.J. RES. 18

At the request of Mrs. FEINSTEIN, the name of the Senator from Colorado (Mr. SALAZAR) was added as a cosponsor of S.J. Res. 18, a joint resolution approving the renewal of import restrictions contained in the Burmese Freedom and Democracy Act of 2003.

S. RES. 31

At the request of Mr. COLEMAN, the names of the Senator from New York (Mrs. CLINTON), the Senator from California (Mrs. FEINSTEIN) and the Senator from Oklahoma (Mr. INHOFE) were added as cosponsors of S. Res. 31, a resolution expressing the sense of the Senate that the week of August 7, 2005, be designated as ''National Health Center Week'' in order to raise awareness of health services provided by community, migrant, public housing, and homeless health centers, and for other purposes.

S. RES. 39

At the request of Mr. GRASSLEY, his name was added as a cosponsor of S. Res. 39, a resolution apologizing to the victims of lynching and the descendants of those victims for the failure of the Senate to enact anti-lynching legislation.

At the request of Ms. LANDRIEU, the name of the Senator from Idaho (Mr. CRAPO) was added as a cosponsor of S. Res. 39, supra.

S. RES. 42

At the request of Mr. LUGAR, the name of the Senator from Georgia (Mr. ISAKSON) was added as a cosponsor of S. Res. 42, a resolution expressing the sense of the Senate on promoting initiatives to develop an HIV vaccine.

S. RES. 134

At the request of Mr. SMITH, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S. Res. 134, a resolution expressing the sense of the Senate regarding the massacre at Srebrenica in July 1995.

S. RES. 154

At the request of Mr. BIDEN, the name of the Senator from Maine (Ms. COLLINS) was added as a cosponsor of S. Res. 154, a resolution designating October 21, 2005 as ''National Mammography Day''.

S. RES. 155

At the request of Mr. BIDEN, the names of the Senator from Alaska (Ms. MURKOWSKI) and the Senator from Massachusetts (Mr. KERRY) were added as cosponsors of S. Res. 155, a resolution designating the week of November 6 through November 12, 2005, as ''National Veterans Awareness Week'' to emphasize the need to develop educational programs regarding the contributions of veterans to the country.

AMENDMENT NO. 783

At the request of Mr. NELSON of Florida, the name of the Senator from Maine (Ms. SNOWE) was added as a cosponsor of amendment No. 783 intended to be proposed to H.R. 6, a bill Reserved.

## STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. CORZINE (for himself, Mr. KENNEDY, Mrs. CLINTON, and Mr. REED):

S. 1249. A bill to require the Secretary of Education to rebate the amount of Federal Pell Grant aid lost as a result of the update to the tables for State and other taxes used in the Federal student aid need analysis for award year 2005–2006; to the Committee on Health, Education, Labor, and Pensions.

Mr. CORZINE. Mr. President, I join with Senator KENNEDY and others today in introducing an urgent and critical piece of legislation, the Student Fairness Act.

This bill would provide rebates to the many college students who will be receiving a dramatic reduction in their Federal financial aid come the return of classes this September. Due to an obscure change made in December of 2004 to a complicated and little-known formula used by the Department of Education to determine Pell Grant eligibility and allotment, many students will see a surprising increase in their expected family contribution, EFC, and a decrease in their Pell Grants. We must act now to prevent these decreases in aid from pricing our students out of college, forcing them to postpone their education and put their career goals on hold.

These changes to the tax tables, at the behest of the Administration, have the effect of cutting $300 million from the successful Pell grant program, upon which more than 5 million students nationwide rely. It is projected that, as a result of these cuts, 1.3 million students will see a reduction in their Pell grants and a projected 90,000 more will become ineligible entirely for Pell grant assistance. According to a survey performed by the New York Times, some students could lose up to $6,000 in financial aid and the average family will have to pay an extra $1,700 before clearing the eligibility bar.

Although the situation is imminent, this is not the first time the Senate has acted to block such changes to the Pell Grant award formula. I successfully secured language in the FY04 Onmibus Appropriations bill that blocked the administration from carrying out a similar plan for the 2004–2005 school year. The same provision, however, was dropped during the conference deliberations of the FY05 Omnibus Appropriations bill. In response, I, along with 31 of my Senate colleagues, introduced S. 187, the Ensuring College Access for All Americans Act, which would have prevented the new calculations from reducing Pell Grants for the 2005–2006 academic year. Alas, the Senate has not acted with enough haste, and by now many financial aid departments have already determined their student aid packages based on the new figures. Students are beginning to realize the harsh reality of rising college tuitions matched by a government unwilling to support its own future leaders. Our only remaining option is to provide these students with these rebates so that they will not lose their financial aid for the coming school year.

This bill calls on the Secretary of Education to calculate the increase in a student's expected family contribution due to the tax table modifications and then provides each such student with a rebate equal to that increase. The legislation would hold harmless any student whose expected family contribution decreased or stayed the same as a result of the changes. Furthermore, the rebate would be treated in the same manner as other financial assistance for tax purposes and would not affect future Pell Grant eligibility.

In addition, our bill has recently received the endorsement of the Campaign for America's Future, an organization that has been a great advocate for students and has been actively collecting stories from American students about the incredible impact of financial aid on their lives.

I thank the National Association of Student Financial Aid Administrators for their help in crafting this bill and their support in helping students receive the financial aid they deserve.

I urge my colleagues to pass the Student Fairness Act immediately to prevent any student from putting off college because their financial aid has suddenly and mysteriously disappeared.

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

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

S. 1249

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

**SECTION 1. SHORT TITLE.**

This Act may be cited as the ''Student Fairness Act''.

**SEC. 2. REBATE REQUIRED.**

(a) CALCULATION OF EXPECTED FAMILY CONTRIBUTION.—Beginning 60 days after the date of enactment of this Act, the Secretary of Education (referred to in this Act as the ''Secretary'') shall, for each student who submits a completed Free Application for Federal Student Aid described in section 483 of the Higher Education Act of 1965 (20 U.S.C. 1090) for the 2005–2006 award year, calculate—

(1) the expected family contribution, as determined for such student for such award year on the basis of the allowance for State and other taxes as adjusted by the updated tax tables published in the Federal Register on Thursday, December 23, 2004 (69 Fed. Reg. 76926-76927); and

(2) the expected family contribution that would apply to such student if such calculation was based upon the allowance for State and other taxes used for the 2004–2005 award year.

(b) REBATE THE DIFFERENCE IN THE PELL GRANT AWARD.—

(1) IN GENERAL.—For each student for whom the amount determined under subsection (a)(1) exceeds the amount determined under subsection (a)(2), the Secretary shall—

(A) determine the amount (if any) by which—

(i) the Federal Pell Grant aid under subpart 1 of part A of title IV of the Higher Education Act of 1965 (20 U.S.C. 1070a et seq.) that would have been provided to such student if such calculation was based upon the allowance for State and other taxes for the 2004–2005 award year, exceeds

(ii) the Federal Pell Grant aid provided to such student for award year 2005–2006, based upon the updated tax tables described in subsection (a)(1); and

(B) not later than 30 days after the date of the determination under subparagraph (A), provide directly to such student a rebate equal to the amount of such excess.

(2) NO REDUCTION.—If the amount determined under subsection (a)(1) for a student is equal to or less than the amount determined under subsection (a)(2), the Secretary shall not reduce the amount of the Federal Pell Grant under subpart 1 of part A of title IV of the Higher Education Act of 1965 (20 U.S.C. 1070a et seq.) available for such student based on the updated tax tables described in subsection (a)(1) for award year 2005–2006.

(c) TREATMENT OF REBATE.—Any rebate amount provided to a student under this section shall not be—

(1) treated as a resource or estimated financial aid for determining an overaward;

(2) adjusted based upon the student's attendance status during the 2005–2006 payment period;

(3) included as assistance provided to such student under section 484B of the Higher Education Act of 1965 (20 U.S.C. 1091b);

(4) considered as income received when completing any form required by the Secretary under section 483 of the Higher Education Act of 1965 (20 U.S.C. 1090); and

(5) treated as other financial aid, assets, or income for purposes of determining the need for financial assistance for any award year subsequent to award year 2005–2006.

(d) AUTHORITY TO USE CONTRACTORS FOR ADMINISTRATION.—

(1) IN GENERAL.—Except as provided in paragraph (2), the Secretary may provide by contract for the administration of the requirements of this section.

(2) INSTITUTIONS NOT REQUIRED TO PERFORM ADMINISTRATIVE TASKS.—Any institution that is eligible to participate in programs under subpart 1 of part A of title IV of the Higher Education Act of 1965 (20 U.S.C. 1070a et seq.) shall not be required to perform any administrative requirement under this Act.

(e) USE OF FAFSA DATA PERMITTED.—The Secretary may use information provided on the Free Application for Federal Student Aid to comply with the requirements of this section.

(f) REQUIRED PAYMENTS OF REBATE.—The Secretary shall transfer any unobligated funds available to the Secretary under the Consolidated Appropriations Act, 2005 (Public Law 108–447) as may be necessary to carry out this Act.

Mr. KENNEDY. Mr. President, today I join Senators CORZINE, CLINTON, and REED to introduce legislation to ease the harsh effects of the implementation of changes in the State and local tax tables on college students receiving need-based financial aid.

When a decision is made by any administration that affects what families pay for college, it is important for Congress to understand the factors that led to the decision and the impact of the decision on the Nation's families.

In light of the slumping economy, State budget crises, and rising college costs, the Department's proposed changes come at a very difficult time for students and their families. Raising the cost of tuition by a few hundred dollars may force a student to leave school, and it is our responsibility to ensure that these changes are being made for sound reasons.

The Department is authorized to make annual revisions in the State and local tax tables, but for years the lag in the data has made administrations reconsider making changes. We need to look for better ways to make sure that the data reflect the taxes that are currently being paid by families before we adjust the tables.

I urge the Department of Education to work with Congress to decide if these data are indeed the best information that we have. We can use the opportunity of the reauthorization of the Higher Education Act this year to find a data source that provides timely, accurate information. Until we have done so, I urge my colleagues to support the Kennedy-Corzine bill, so that thousands of students who are harmed by these changes can retain their grants of aid and continue their college education.

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By Mr. REID (for Mr. JEFFORDS (for himself, Mrs. MURRAY, Mr. LAUTENBERG, Mr. LIEBERMAN, and Mr. CHAFEE)):

S. 1250. A bill to reauthorize the Great Ape Conservation Act of 2000; to the Committee on Environment and Public Works.

(At the request of Mr. REID, the following statement was ordered to be printed in the RECORD.)

● Mr. JEFFORDS. Mr. President, today I introduce the Great Ape Conservation Reauthorization Act of 2005. Over the past decade I have sponsored legislation to establish and reauthorize programs designated for the conservation of several multinational species including African elephants, Asian elephants, rhinoceros and tigers, and marine turtles.

Throughout my years in Congress, endangered species conservation has been among my highest priorities, but the recent birth of my first grandson lends new strength to my commitment to preserve the natural world for future generations.

The great apes—chimpanzees, gorillas, bonobos, orangutans, and gibbons—constitute a group of 14 primate species that share a high percentage of genetic characteristics with human beings. Among them, certain species have demonstrated the ability to learn human behaviors. Left unharmed, they may live for 30 to 50 years and form complex social relationships. As Dr. Jane Goodall said in a BBC News article in 2002, ''All [great ape species] have minds that can solve simple problems and all have feelings. So it's a moral responsibility to save them from extinction.''

The United Nations Environment Programme estimates that fewer than 100,000 Western lowland gorillas currently remain worldwide. Only 30,000 orangutans remain in Southeast Asia. According to the U.S. Fish and Wildlife Service, whereas more than one million chimpanzees populated the dense forests of Africa in 1960, fewer than 200,000 survive in the wild today.

In regions of Western and Central Africa and Southeast Asia, where populations of these captivating creatures still remain, the continued existence of great ape species will depend upon finding solutions to various complicated threats including habitat destruction, disease, and poaching.

One problem of elevated concern for scientists is the alarming number of new outbreaks of the ebola virus in Africa. As we have become increasingly aware of the substantial risk to human life that ebola and similar viruses pose

in parts of Central and Western Africa, few understand the serious impact that these diseases have on great ape populations. A study published in the journal Nature in 2003 reports that when an ebola outbreak affects a given area, more than 80 percent of all great apes living in that area will die of the disease.

In August 2004, the International Primatological Society released preliminary evidence that suggests that as many as 20,000 Western lowland gorillas may be at risk as the result of a new outbreak of the ebola virus in the Republic of Congo.

Developing vaccines and techniques to prevent the decimation of great ape populations as a result of ebola will require a coordinated effort among conservationists, wildlife biologists, and those responding to human outbreaks. Supported in part by the Great Ape Conservation Fund, the U.S. Fish and Wildlife Service recently convened a meeting of experts to begin the process of developing a research and intervention plan. This meeting typifies this kind of collaborative conservation effort that the Great Ape Conservation program was designed to undertake.

The Great Ape Conservation Fund has also played an invaluable role in protecting habitat. One of the first such projects to receive support from the Fund, the Goualougo Triangle Chimp Project in the Republic of Congo, is a success story that stands out among what can often be disheartening news from the frontlines of chimpanzee conservation.

In 1993, scientists first discovered a small population of chimpanzees in the Goualougo Triangle that had never been hunted and were therefore not afraid of humans. The presence of such chimps is extraordinary given that their habitat coincides with a region that is rife with logging and bushmeat hunting.

With help from the Great Ape program, scientists from the Wildlife Conservation Society produced scientific evidence to document 272 individual chimps and acquired rare video footage of their social interactions. As a result of this study, conservationists convinced the government of Congo to protect the Goualougo chimps and their habitat from the eminent threat of logging and hunting and to cede the Goualougo Triangle to a national park.

Over the course of merely 5 years, the Great Ape Conservation Fund has provided financial assistance for 94 research and restoration projects in 22 countries and leveraged millions of dollars in additional matching and in-kind funds.

My legislation reauthorizes the Great Ape Conservation Fund, which receives its annual appropriation through the Multinational Species Conservation Fund, for 5 years and gradually raises the funding authorization from $5 million for each year to $7 million for fiscal year 2008 and $10 million for fiscal years 2009 and 2010. The bill raises the top threshold cap on administrative expenses from $80,000 to $150,000, though I should note that over the past five years, Federal appropriations have yet to bring the cap on administrative expenses to the top threshold amount.

Additional provisions of the bill will expand the variety of conservation projects eligible for assistance to include those that address the root causes of threats to great apes in range states, including the illegal bushmeat trade, diseases, lack of regional or local capacity for conservation and habitat loss due to natural disasters.

The bill also amends an existing requirement in the law that requires that the U.S. Fish and Wildlife Service annually convene a panel of experts. My bill exempts expert panels under this law from the Federal Advisory Committee Act and provide the administrator with greater flexibility to determine when it is appropriate to convene an expert panel.

I remain hopeful that despite the overwhelming challenges that jeopardize the continued survival of great apes, we can do our part to sustain efforts to halt their unnecessary extinction.

Federal assistance for the conservation of rare, threatened and endangered international species through the use of species conservation funds has received bipartisan support from Congress for nearly 15 years. I ask you to please join me in maintaining this longstanding commitment to wildlife protection.

Mr. President, I ask that the text of the bill be printed in the RECORD.

The text of the bill is as follows:

S. 1250

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

**SECTION 1. GREAT APE CONSERVATION ASSISTANCE.**

Section 4 of the Great Ape Conservation Act of 2000 (16 U.S.C. 6303) is amended—

(1) in subsection (d)—

(A) in paragraph (4)(C), by striking ''or'' after the semicolon at the end;

(B) in paragraph (5), by striking the period at the end and inserting ''; or''; and

(C) by adding at the end the following:

''(6) address root causes of threats to great apes in range states, including illegal bushmeat trade, diseases, lack of regional or local capacity for conservation, and habitat loss due to natural disasters.''; and

(2) in subsection (i)—

(A) by striking ''Every'' and inserting the following:

''(1) IN GENERAL.—Every'';

(B) in paragraph (1) (as designated by subparagraph (A)), by striking ''shall'' and inserting ''may''; and

(C) by adding at the end the following:

''(2) APPLICABILITY OF FACA.—The Federal Advisory Committee Act (5 App. U.S.C.) shall not apply to a panel convened under paragraph (1).''.

**SEC. 2. GREAT APE CONSERVATION FUND.**

Section 5(b)(2) of the Great Ape Conservation Act of 2000 (16 U.S.C. 6304(b)(2)) is amended—

(1) by striking ''expand'' and inserting ''expend''; and

(2) by striking ''$80,000'' and inserting ''$150,000''.

**SEC. 3. AUTHORIZATION OF APPROPRIATIONS.**

The Great Ape Conservation Act of 2000 is amended by striking section 6 (16 U.S.C. 6305) and inserting the following:

**''SEC. 6. AUTHORIZATION OF APPROPRIATIONS.**

''There are authorized to be appropriated to the Fund—

''(1) $5,000,000 for each of fiscal years 2006 and 2007;

''(2) $7,000,000 for fiscal year 2008; and

''(3) $10,000,000 for each of fiscal years 2009 and 2010.''.●

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By Mr. COLEMAN (for himself, Mr. PRYOR, Mr. DEWINE, Mr. GRAHAM, and Mr. NELSON of Florida):

S. 1253. A bill to amend the Internal Revenue Code of 1986 to allow a credit to holders of qualified bonds issued to finance certain rural development projects, and for other purposes; to the Committee on Finance.

Mr. COLEMAN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

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

S. 1253

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

**SECTION 1. SHORT TITLE; AMENDMENT OF 1986 CODE.**

(a) SHORT TITLE.—This Act may be cited as the ''Rural Renaissance Act II of 2005''.

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

**SEC. 2. CREDIT TO HOLDERS OF RURAL RENAISSANCE BONDS.**

(a) IN GENERAL.—Part IV of subchapter A of chapter 1 (relating to credits against tax) is amended by adding at the end the following new subpart:

**''Subpart H—Nonrefundable Credit to Holders of Rural Renaissance Bonds**

''Sec. 54. Credit to holders of rural renaissance bonds.

**''SEC. 54. CREDIT TO HOLDERS OF RURAL RENAISSANCE BONDS.**

''(a) ALLOWANCE OF CREDIT.—In the case of a taxpayer who holds a rural renaissance bond on a credit allowance date of such bond, which occurs during the taxable year, there shall be allowed as a credit against the tax imposed by this chapter for such taxable year an amount equal to the sum of the credits determined under subsection (b) with respect to credit allowance dates during such year on which the taxpayer holds such bond.

''(b) AMOUNT OF CREDIT.—

''(1) IN GENERAL.—The amount of the credit determined under this subsection with respect to any credit allowance date for a rural renaissance bond is 25 percent of the annual credit determined with respect to such bond.

''(2) ANNUAL CREDIT.—The annual credit determined with respect to any rural renaissance bond is the product of—

''(A) the credit rate determined by the Secretary under paragraph (3) for the day on which such bond was sold, multiplied by

''(B) the outstanding face amount of the bond.

''(3) DETERMINATION.—For purposes of paragraph (2), with respect to any rural renaissance bond, the Secretary shall determine

daily or caused to be determined daily a credit rate which shall apply to the first day on which there is a binding, written contract for the sale or exchange of the bond. The credit rate for any day is the credit rate which the Secretary or the Secretary's designee estimates will permit the issuance of rural renaissance bonds with a specified maturity or redemption date without discount and without interest cost to the qualified issuer.

''(4) CREDIT ALLOWANCE DATE.—For purposes of this section, the term 'credit allowance date' means—

''(A) March 15,

''(B) June 15,

''(C) September 15, and

''(D) December 15.

Such term also includes the last day on which the bond is outstanding.

''(5) SPECIAL RULE FOR ISSUANCE AND REDEMPTION.—In the case of a bond which is issued during the 3-month period ending on a credit allowance date, the amount of the credit determined under this subsection with respect to such credit allowance date shall be a ratable portion of the credit otherwise determined based on the portion of the 3-month period during which the bond is outstanding. A similar rule shall apply when the bond is redeemed or matures.

''(c) LIMITATION BASED ON AMOUNT OF TAX.—

''(1) IN GENERAL.—The credit allowed under subsection (a) for any taxable year shall not exceed the excess of—

''(A) the sum of the regular tax liability (as defined in section 26(b)) plus the tax imposed by section 55, over

''(B) the sum of the credits allowable under this part (other than subpart C thereof, relating to refundable credits).

''(2) CARRYOVER OF UNUSED CREDIT.—If the credit allowable under subsection (a) exceeds the limitation imposed by paragraph (1) for such taxable year, such excess shall be carried to the succeeding taxable year and added to the credit allowable under subsection (a) for such taxable year.

''(d) RURAL RENAISSANCE BOND.—For purposes of this section—

''(1) IN GENERAL.—The term 'rural renaissance bond' means any bond issued as part of an issue if—

''(A) the bond is issued by a qualified issuer,

''(B) 95 percent or more of the proceeds from the sale of such issue are to be used for capital expenditures incurred for 1 or more qualified projects,

''(C) the qualified issuer designates such bond for purposes of this section and the bond is in registered form, and

''(D) the issue meets the requirements of subsections (e) and (g).

''(2) QUALIFIED PROJECT; SPECIAL USE RULES.—

''(A) IN GENERAL.—The term 'qualified project' means 1 or more projects described in subparagraph (B) located in a rural area.

''(B) PROJECTS DESCRIBED.—A project described in this subparagraph is—

''(i) a water or waste treatment project,

''(ii) an affordable housing project,

''(iii) a community facility project, including hospitals, fire and police stations, and nursing and assisted-living facilities,

''(iv) a value-added agriculture or renewable energy facility project for agricultural producers or farmer-owned entities, including any project to promote the production, processing, or retail sale of ethanol (including fuel at least 85 percent of the volume of which consists of ethanol), biodiesel, animal waste, biomass, raw commodities, or wind as a fuel,

''(v) a distance learning or telemedicine project,

''(vi) a rural utility infrastructure project, including any electric or telephone system,

''(vii) a project to expand broadband technology,

''(viii) a rural teleworks project, and

''(ix) any project described in any preceding clause carried out by the Delta Regional Authority.

''(C) SPECIAL RULES.—For purposes of this paragraph—

''(i) any project described in subparagraph (B)(iv) for a farmer-owned entity may be considered a qualified project if such entity is located in a rural area, or in the case of a farmer-owned entity the headquarters of which are located in a nonrural area, if the project is located in a rural area, and

''(ii) any project for a farmer-owned entity which is a facility described in subparagraph (B)(iv) for agricultural producers may be considered a qualified project regardless of whether the facility is located in a rural or nonrural area.

''(3) SPECIAL USE RULES.—

''(A) REFINANCING RULES.—For purposes of paragraph (1)(B), a qualified project may be refinanced with proceeds of a rural renaissance bond only if the indebtedness being refinanced (including any obligation directly or indirectly refinanced by such indebtedness) was originally incurred after the date of the enactment of this section.

''(B) TREATMENT OF CHANGES IN USE.—For purposes of paragraph (1)(B), the proceeds of an issue shall not be treated as used for a qualified project to the extent that a borrower takes any action within its control which causes such proceeds not to be used for a qualified project. The Secretary shall prescribe regulations specifying remedial actions that may be taken (including conditions to taking such remedial actions) to prevent an action described in the preceding sentence from causing a bond to fail to be a rural renaissance bond.

''(e) MATURITY LIMITATIONS.—

''(1) DURATION OF TERM.—A bond shall not be treated as a rural renaissance bond if such bond is issued as part of an issue and—

''(A) the average maturity of bonds issued as a part of such issue, exceeds

''(B) 120 percent of the average reasonable expected economic life of the facilities being financed with the proceeds from the sale of such issue.

''(2) DETERMINATION OF AVERAGES.—For purposes of paragraph (1), the determination of averages of an issue and economic life of any facility shall be determined in accordance with section 147(b).

''(3) RATABLE PRINCIPAL AMORTIZATION REQUIRED.—A bond shall not be treated as a rural renaissance bond unless it is part of an issue which provides for an equal amount of principal to be paid by the qualified issuer during each calendar year that the issue is outstanding.

''(f) CREDIT INCLUDED IN GROSS INCOME.—Gross income includes the amount of the credit allowed to the taxpayer under this section (determined without regard to subsection (c)) and the amount so included shall be treated as interest income.

''(g) SPECIAL RULES RELATING TO EXPENDITURES.—

''(1) IN GENERAL.—An issue shall be treated as meeting the requirements of this subsection if—

''(A) at least 95 percent of the proceeds from the sale of the issue are to be spent for 1 or more qualified projects within the 5-year period beginning on the date of issuance of the rural renaissance bond,

''(B) a binding commitment with a third party to spend at least 10 percent of the proceeds from the sale of the issue will be incurred within the 6-month period beginning on the date of issuance of the rural renaissance bond or, in the case of a rural renaissance bond, the proceeds of which are to be loaned to 2 or more borrowers, such binding commitment will be incurred within the 6-month period beginning on the date of the loan of such proceeds to a borrower, and

''(C) such projects will be completed with due diligence and the proceeds from the sale of the issue will be spent with due diligence.

''(2) EXTENSION OF PERIOD.—Upon submission of a request prior to the expiration of the period described in paragraph (1)(A), the Secretary may extend such period if the qualified issuer establishes that the failure to satisfy the 5-year requirement is due to reasonable cause and the related projects will continue to proceed with due diligence.

''(3) FAILURE TO SPEND REQUIRED AMOUNT OF BOND PROCEEDS WITHIN 5 YEARS.—To the extent that less than 95 percent of the proceeds of such issue are expended within such 5-year period (and no extension has been obtained under paragraph (2)), the qualified issuer shall redeem all of the nonqualified bonds on the earliest call date subsequent to the expiration of the 5-year period. If such earliest call date is more than 90 days subsequent to the expiration of the 5-year period, the qualified issuer shall establish a yield-restricted defeasance escrow within such 90 days to retire such nonqualified bonds on the earlier of the date which is 10 years after the issue date or the first call date. For purposes of this paragraph, the term 'nonqualified bonds' means the portion of the outstanding bonds in an amount that, if the remaining bonds were issued on the fifth anniversary of the date of the issuance of the issue, at least 95 percent of the proceeds of the remaining bonds would be used to provide qualified projects.

''(h) SPECIAL RULES RELATING TO ARBITRAGE.—

''(1) IN GENERAL.—A bond which is part of an issue shall not be treated as a rural renaissance bond unless, with respect to the issue of which the bond is a part, the qualified issuer satisfies the arbitrage rebate requirements of section 148 with respect to gross proceeds of the issue (other than any amounts applied in accordance with subsection (g)). For purposes of such requirements, yield over the term of an issue shall be determined under the principles of section 148 based on the qualified issuer's payments of principal, interest (if any), and fees for qualified guarantees on such issue.

''(2) EXCEPTION.—Amounts on deposit in a bona fide debt service fund with regard to any rural renaissance bond are not subject to the arbitrage rebate requirements of section 148.

''(i) QUALIFIED ISSUER.—For purposes of this section—

''(1) IN GENERAL.—The term 'qualified issuer' means any not-for-profit cooperative lender which has as of the date of the enactment of this section received a guarantee under section 306 of the Rural Electrification Act and which meets the requirement of paragraph (2).

''(2) USER FEE REQUIREMENT.—The requirement of this paragraph is met if the issuer of any rural renaissance bond makes grants for economic and community development projects on a semi-annual basis every year that such bond is outstanding in an annual amount equal to ½ of the rate on United States Treasury bills of the same maturity multiplied by the outstanding principal balance of rural renaissance bonds issued by such issuer.

''(j) SPECIAL RULES RELATING TO POOL BONDS.—No portion of a pooled financing bond may be allocable to loan unless the borrower has entered into a written loan commitment for such portion prior to the issue date of such issue.

''(k) OTHER DEFINITIONS AND SPECIAL RULES.—For purposes of this section—

''(1) BOND.—The term 'bond' includes any obligation.

''(2) POOLED FINANCING BOND.—The term 'pooled financing bond' shall have the meaning given such term by section 149(f)(4)(A).

''(3) RURAL AREA.—The term 'rural area' means any area other than—

''(A) a city or town which has a population of greater than 50,000 inhabitants, or

''(B) the urbanized area contiguous and adjacent to such a city or town.

''(4) PARTNERSHIP; S CORPORATION; AND OTHER PASS-THRU ENTITIES.—Under regulations prescribed by the Secretary, in the case of a partnership, trust, S corporation, or other pass-thru entity, rules similar to the rules of section 41(g) shall apply with respect to the credit allowable under subsection (a).

''(5) BONDS HELD BY REGULATED INVESTMENT COMPANIES.—If any rural renaissance bond is held by a regulated investment company, the credit determined under subsection (a) shall be allowed to shareholders of such company under procedures prescribed by the Secretary.

''(6) TREATMENT FOR ESTIMATED TAX PURPOSES.—Solely for purposes of sections 6654 and 6655, the credit allowed by this section to a taxpayer by reason of holding a rural renaissance bond on a credit allowance date shall be treated as if it were a payment of estimated tax made by the taxpayer on such date.

''(7) REPORTING.—Issuers of rural renaissance bonds shall submit reports similar to the reports required under section 149(e).

(b) REPORTING.—Subsection (d) of section 6049 (relating to returns regarding payments of interest) is amended by adding at the end the following new paragraph:

''(8) REPORTING OF CREDIT ON RURAL RENAISSANCE BONDS.—

''(A) IN GENERAL.—For purposes of subsection (a), the term 'interest' includes amounts includible in gross income under section 54(f) and such amounts shall be treated as paid on the credit allowance date (as defined in section 54(b)(4)).

''(B) REPORTING TO CORPORATIONS, ETC.—Except as otherwise provided in regulations, in the case of any interest described in subparagraph (A), subsection (b)(4) shall be applied without regard to subparagraphs (A), (H), (I), (J), (K), and (L)(i) of such subsection.

''(C) REGULATORY AUTHORITY.—The Secretary may prescribe such regulations as are necessary or appropriate to carry out the purposes of this paragraph, including regulations which require more frequent or more detailed reporting.''.

(c) CLERICAL AMENDMENTS.—

(1) The table of subparts for part IV of subchapter A of chapter 1 is amended by adding at the end the following new item:

''Subpart H. Nonrefundable credit to holders of rural renaissance bonds.''.

(2) Section 6401(b)(1) is amended by striking ''and G'' and inserting ''G, and H''.

(d) ISSUANCE OF REGULATIONS.—The Secretary of Treasury shall issue regulations required under section 54 of the Internal Revenue Code of 1986 (as added by this section) not later than 120 days after the date of the enactment of this Act.

(e) EFFECTIVE DATE.—The amendments made by this section shall apply to bonds issued after the date of the enactment of this Act.

## SUBMITTED RESOLUTIONS

### SENATE CONCURRENT RESOLUTION 42—RECOGNIZING THE HISTORICAL SIGNIFICANCE OF THE JUNETEENTH INDEPENDENCE DAY, AND EXPRESSING THE SENSE OF CONGRESS THAT HISTORY SHOULD BE REGARDED AS A MEANS FOR UNDERSTANDING THE PAST AND SOLVING THE CHALLENGES OF THE FUTURE

Mr. OBAMA (for himself and Mr. LEVIN) submitted the following concurrent resolution; which was referred to the Committee on the Judiciary:

S. CON. RES. 42

Whereas news of the end of slavery did not reach frontier areas of the United States, and in particular the Southwestern States, for more than 2 years after President Lincoln's Emancipation Proclamation of January 1, 1863, and months after the conclusion of the Civil War;

Whereas on June 19, 1865, Union soldiers led by Major General Gordon Granger arrived in Galveston, Texas, with news that the Civil War had ended and that the enslaved were free;

Whereas African Americans who had been slaves in the Southwest celebrated June 19, commonly known as Juneteenth Independence Day, as the anniversary of their emancipation;

Whereas African Americans from the Southwest continue the tradition of Juneteenth Independence Day as inspiration and encouragement for future generations;

Whereas for more than 135 years, Juneteenth Independence Day celebrations have been held to honor African American freedom while encouraging self-development and respect for all cultures;

Whereas although Juneteenth Independence Day is beginning to be recognized as a national, and even global, event, the history behind the celebration should not be forgotten; and

Whereas the faith and strength of character demonstrated by former slaves remains an example for all people of the United States, regardless of background, religion, or race: Now, therefore, be it

*Resolved by the Senate (the House of Representatives concurring),* That—

(1) Congress—

(A) recognizes the historical significance of Juneteenth Independence Day to the Nation;

(B) supports the continued celebration of Juneteenth Independence Day to provide an opportunity for the people of the United States to learn more about the past and to better understand the experiences that have shaped the Nation; and

(C) encourages the people of the United States to observe Juneteenth Independence Day with appropriate ceremonies, activities, and programs; and

(2) it is the sense of Congress that—

(A) history should be regarded as a means for understanding the past and solving the challenges of the future; and

(B) the celebration of the end of slavery is an important and enriching part of the history and heritage of the United States.

Mr. LEVIN. Mr. President, this week there will be celebrations in observance of the date upon which slavery finally came to an end in the United States, June 19, 1865, also known as ''Juneteenth Independence Day.'' It was on this date that slaves in the Southwest finally learned of the end of slavery. Although passage of the 13th amendment in January 1863, legally abolished slavery, many African Americans remained in servitude due to the slow dissemination of this news across the country. Since that time, over 130 years ago, the descendants of slaves have observed this anniversary of emancipation as a remembrance of one of the most tragic periods of our nation's history. The suffering, degradation and brutality of slavery cannot be repaired, but the memory can serve to ensure that no such inhumanity is ever perpetrated again on American soil.

Throughout the Nation, we also celebrate the many important achievements of former slaves and their descendants. We do so because in 1926, Dr. Carter G. Woodson, son of former slaves, proposed such a recognition as a way of preserving the history of African Americans and recognizing the enormous contributions of a people of great strength, dignity, faith and conviction—a people who rendered their achievements for the betterment and advancement of a Nation once lacking in humanity towards them. Every February, nationwide, we celebrate African American History Month. And, every year on June 19 we celebrate ''Juneteenth Independence Day.''

I am happy to join with my colleague, Senator BARACK OBAMA, in commemorating Juneteenth Independence Day with the submission of S. Con. Res. 42, in recognition of the end of slavery and to never forget even the worst aspects of our Nation's history.

## AMENDMENTS SUBMITTED AND PROPOSED

SA 784. Ms. CANTWELL (for herself, Mrs. FEINSTEIN, Mr REID, and Mr. DURBIN) proposed an amendment to the bill H.R. 6, Reserved.

SA 785. Mr. FRIST (for Ms. MURKOWSKI) submitted an amendment intended to be proposed by Mr. FRIST to the bill H.R. 6, supra; which was ordered to lie on the table.

SA 786. Mr. FRIST (for Ms. MURKOWSKI) submitted an amendment intended to be proposed by Mr. FRIST to the bill H.R. 6, supra; which was ordered to lie on the table.

SA 787. Mr. FRIST (for Ms. MURKOWSKI) submitted an amendment intended to be proposed by Mr. FRIST to the bill H.R. 6, supra; which was ordered to lie on the table.

SA 788. Mr. DEWINE (for himself, Mr. KOHL, Mr. SPECTER, Mr. LEAHY, Mr. GRASSLEY, Mr. FEINGOLD, Mr. COBURN, Mr. LEVIN, Ms. SNOWE, Mrs. BOXER, and Mr. DAYTON) submitted an amendment intended to be proposed by him to the bill H.R. 6, supra; which was ordered to lie on the table.

SA 789. Mr. BYRD submitted an amendment intended to be proposed by him to the bill H.R. 6, supra; which was ordered to lie on the table.

## TEXT OF AMENDMENTS

**SA 784.** Ms. CANTWELL (for herself, Mrs. FEINSTEIN, Mr. REID, and Mr. DURBIN) proposed an amendment to the bill H.R. 6, Reserved; as follows:

Beginning on page 120, strike line 23 and all that follows through page 122, line 14, and insert the following: