to the prior approval of the Government of Egypt.

SENATE RESOLUTION 587—DESIGNATING AUGUST 26, 2010, AS ''MONTFORD POINT MARINES DAY''

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

S. RES. 587

Whereas on June 25, 1941, President Franklin D. Roosevelt issued Executive Order 8802, which established the fair employment practices that began to erase discrimination in the Armed Forces;

Whereas in 1942, President Franklin D. Roosevelt issued a Presidential Directive that integrated the United States Marine Corps;

Whereas approximately 20,000 African-American Marines received basic training at Montford Point in the State of North Carolina between 1942 and 1949;

Whereas the African-American Marines trained at Montford Point became known as the Montford Point Marines;

Whereas the African-American volunteers who enlisted in the United States Marine Corps during World War II—

(1) joined the United States Marine Corps to demonstrate their commitment to the United States, despite the practice of segregation;

(2) served the United States in a most honorable fashion;

(3) defied unwarranted stereotypes; and

(4) achieved distinction through brave and honorable service;

Whereas during World War II, African-American Marine Corps units fought and served in the Pacific theatre, participating in the liberation of the Ellice Islands, the Eniwetok Atoll, the Marshall Islands, the Kwajalein Atoll, Iwo Jima, Peleliu, the Marianas Islands, Saipan, Tinian, Guam, and Okinawa;

Whereas Robert Sherrod, a correspondent for Time magazine in the central Pacific during World War II, wrote that the African-American Marines that entered combat for the first time in Saipan were worthy of a 4.0 combat performance rating, the highest performance rating given by the Navy;

Whereas the heroism, commitment, and valor demonstrated by the Montford Point Marines—

(1) changed the negative attitudes of the military leadership toward African-Americans; and

(2) inspired the untiring service of future generations of African-Americans in the United States Marine Corps;

Whereas in July 1948, President Harry S. Truman issued Executive Order 9981, which ended segregation in the military;

Whereas in September 1949, the Montford Marine Camp was deactivated, ending 7 years of segregation in the Marine Corps;

Whereas in September 1965, over 400 former and active duty Marines met in Philadelphia, Pennsylvania at a reunion to honor the Montford Point Marines, leading to the establishment of the Montford Point Marine Association;

Whereas 2010 marks the 45th anniversary of the establishment of the Montford Point Marine Association; and

Whereas the sacrifices, dedication to country, and perseverance of the African-American Marines trained at Montford Point Camp are duly honored and should never be forgotten: Now, therefore be it

Resolved, That the Senate—

(1) designates August 26, 2010, as ''Montford Point Marines Day'';

(2) honors the 68th anniversary of the first day African-American recruits began training at Montford Point;

(3) recognizes the work of the members of the Montford Point Marine Association—

(A) in honoring the legacy and history of the United States Marine Corps; and

(B) in ensuring that the sense of duty shared by the Montford Point Marines is passed along to future generations;

(4) recognizes that—

(A) the example set by the Montford Point Marines who served during World War II helped to shape the United States Marine Corps; and

(B) the United States Marine Corps provides an excellent opportunity for the advancement for persons of all races; and

(5) expresses the gratitude of the Senate to the Montford Point Marines for fighting for the freedom of the United States and the liberation of people of the Pacific, despite the practices of segregation and discrimination.

SENATE RESOLUTION 588—RECOGNIZING THE ECONOMIC AND ENVIRONMENTAL IMPACTS OF THE BRITISH PETROLEUM OIL SPILL ON THE PEOPLE OF THE GULF COAST AND THEIR WAY OF LIFE AND URGING BRITISH PETROLEUM TO GIVE ALL DUE CONSIDERATION TO OFFERS OF ASSISTANCE, PROJECTS, OR SERVICES FROM THE STATES DIRECTLY IMPACTED BY THE DEEPWATER HORIZON OIL SPILL

Mr. WICKER (for himself, Ms. LANDRIEU, Mr. COCHRAN, Mr. CORNYN, Mrs. HUTCHISON, Mr. LEMIEUX, Mr. NELSON of Florida, Mr. SESSIONS, Mr. SHELBY, and Mr. VITTER) submitted the following resolution; which was considered and agreed to:

S. RES. 588

Whereas on April 20, 2010, the Mobile Drilling Unit Deepwater Horizon experienced a tragic explosion, resulting in the loss of 11 men;

Whereas the explosion resulted in the sinking of the Mobile Drilling Unit Deepwater Horizon and a discharge of hydrocarbons from the Macondo well;

Whereas since the tragic day of April 20, 2010, a significant amount of oil has flowed into the Gulf of Mexico;

Whereas resources such as fishing, tourism, shipping, and energy exploration in the Gulf of Mexico generally account for over $200,000,000,000 in economic activity each year;

Whereas the release of oil has caused a Federal fishery closure since May 2, 2010, which has encompassed up to 37 percent of the Gulf of Mexico exclusive economic zone;

Whereas the impact on the Gulf Coast economy has amounted to over $175,000,000 in reported claims to date;

Whereas tourism is down significantly on the Gulf Coast as a result of the oil spill;

Whereas the workforce in Louisiana, Mississippi, Alabama, Florida, and Texas has been negatively impacted as a result of the oil spill; and

Whereas Federal disaster response procurement law recognizes a preference for local firms in the award of contracts for disaster relief activities: Now, therefore, be it

Resolved, That the Senate—

(1) recognizes the impact of the Deepwater Horizon oil spill on the way of life, economy, and natural resources of the Gulf Coast States;

(2) supports the continued public and private efforts to stop the oil spill, mitigate further damage to our treasured Gulf Coast, and clean up of this environmental disaster; and

(3) urges British Petroleum (BP) to give all due consideration to individuals, businesses, and organizations of the States directly impacted by the Deepwater Horizon oil spill where practicable, as BP considers services or products related to ongoing efforts in the Gulf of Mexico associated with this tragic oil spill.

AMENDMENTS SUBMITTED AND PROPOSED

SA 4488. Mrs. BOXER submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table.

SA 4489. Mr. BENNET submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4490. Mr. DODD (for himself and Ms. MIKULSKI) submitted an amendment intended to be proposed by him to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4491. Mr. SANDERS (for himself, Mr. HARKIN, Mr. WHITEHOUSE, Mr. BROWN of Ohio, and Mr. FRANKEN) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr . REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4492. Mr. BROWN of Massachusetts submitted an amendment intended to be proposed to amendment SA 4425 proposed by Mr. REID to the bill H.R. 4213, to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, and for other purposes; which was ordered to lie on the table.

SA 4493. Mr. COBURN submitted an amendment intended to be proposed to amendment SA 4425 proposed by Mr. REID to the bill H.R. 4213, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 4488. Mrs. BOXER submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table; as follows:

On page 40, between lines 3 and 4, insert the following:

(c) WORKING CAPITAL EXPRESS PROGRAM.—

(1) PROGRAM ESTABLISHED.—

(A) WORKING CAPITAL EXPRESS PROGRAM.—Section 7(a)(31) of the Small Business Act (15 U.S.C. 636(a)(31)) is amended by adding at the end the following:

''(G) WORKING CAPITAL EXPRESS PROGRAM IN RESPONSE TO ECONOMIC CRISIS.—

''(i) LOAN GUARANTEES.—The Administrator may guarantee loans under the Express Loan Program made by lenders designated in accordance with clause (iii)(I) to small business concerns that have been in business for not less than 2 years before the date on which the small business concern submits an application for a loan under this subparagraph.

''(ii) LOAN TERMS.—

''(I) MINIMUM AMOUNT.—The Administrator may guarantee a loan under this subparagraph of not less than $100,000.

''(II) GUARANTEE RATE.—Notwithstanding subparagraph (A)(iii), the guarantee rate for a loan under this subparagraph shall be 75 percent.

''(iii) PROGRAM SAFEGUARDS.—

''(I) ELIGIBILITY.—The Administrator shall, by rule, establish criteria for the designation of lenders that are eligible to make a loan guaranteed under this subparagraph.

''(II) UNDERWRITING STANDARDS.—The Administrator shall, by rule, establish underwriting standards for loans guaranteed under this subparagraph, to ensure that the Administrator may guarantee new loans under this subparagraph until 1 year after the date of enactment of this subparagraph. The standards established under this subclause shall require the borrower to submit income tax returns to provide verification of business income.

''(III) PENALTIES FOR FRAUD.—Notwithstanding section 16, a lender that knowingly makes a false statement with respect to the income, assets, or other qualifications of a small business concern in connection with a loan or application for a loan guaranteed under this subparagraph shall be fined not more than $500,000, imprisoned for not more than 5 years, or both.

''(iv) AUTHORITY OF PARTICIPATING LENDERS.—A lender designated in accordance with clause (iii) shall have the same authority with respect to the underwriting and liquidation of a loan guaranteed under this subparagraph as a lender participating in the Certified Lenders Program under paragraph (19).

''(v) TOTAL AMOUNT OF LOANS.—The Administrator may guarantee a total of not more than $3,000,000,000 in loans under this subparagraph.

''(vi) DEFAULT RATE.—The Administrator shall calculate the default rate for loans guaranteed under this subparagraph separately from the default rate for any other loans made or guaranteed by the Administration.''.

(B) CONFORMING AMENDMENT.—Section 7(a)(25)(B) of the Small Business Act (15 U.S.C. 636(a)(25)(B)) is amended by inserting '', and does not include loans under paragraph (31)(G)'' after ''by law''.

(C) IMPLEMENTATION.—Not later than 45 days after the date of enactment of this Act, the Administrator shall begin guaranteeing loans under section 7(a)(31)(G) of the Small Business Act, as added by this subsection.

(2) FUNDING.—

(A) APPROPRIATION.—There is appropriated, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending September 30, 2010, $75,000,000, to remain available until 1 year after the date of enactment of this Act, for an additional amount for the appropriations account appropriated under the heading ''BUSINESS LOANS PROGRAM ACCOUNT'' under the heading ''SMALL BUSINESS ADMINISTRATION'' for the cost of loan guarantees under section 7(a)(31)(G) of the Small Business Act, as added by this subsection.

(B) OFFSETS.—There are permanently rescinded from the appropriations account appropriated under the heading ''FEDERAL BUILDINGS FUND'' under the heading ''REAL PROPERTY ACTIVITIES'' under the heading ''GENERAL SERVICES ADMINISTRATION'', $50,000,000 from Rental of Space and $25,000,000 from Building Operations, to be derived from unobligated balances that were provided in previous appropriations Acts.

(3) PROSPECTIVE REPEAL.—

(A) IN GENERAL.—Effective 1 year after the date of enactment of this Act, section 7(a) of the Small Business Act (15 U.S.C. 636(a)) is amended—

(i) in paragraph (25)(B), by striking '', and does not include loans under paragraph (31)(G)''; and

(ii) in paragraph (31), by striking subparagraph (G).

(B) PENALTIES.—Notwithstanding subparagraph (A), subclause (III) of section 7(a)(31)(G)(iii) of the Small Business Act, as added by this subsection, shall continue to apply on and after the date described in subparagraph (A), to loans guaranteed under section 7(a)(31)(G) of the Small Business Act.

(C) SAVINGS PROVISION.—A loan guaranteed under section 7(a)(31)(G) of the Small Business Act, as added by this subsection, before the date described in subparagraph (A) shall remain in full force and effect under the terms, and for the duration, of the loan.

SA 4489. Mr. BENNET submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table; as follows:

At the end of part III of subtitle A of title II, insert the following:

SEC. _____. RURAL MICROBUSINESS INVESTMENT CREDIT.

(a) IN GENERAL.—Subpart D of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 (relating to business related credits) is amended by adding at the end the following new section:

''SEC. 45S. RURAL MICROBUSINESS INVESTMENT CREDIT.

''(a) IN GENERAL.—For purposes of section 38, the amount of the rural microbusiness investment credit determined under this section for any taxable year with respect to a rural microbusiness is equal to 35 percent of the qualified new investments in the rural microbusiness for the taxable year.

''(b) LIMITATIONS.—

''(1) PER BUSINESS LIMITATIONS.—The amount allowed as a credit under subsection (a) with respect to any rural microbusiness for a taxable year shall not exceed—

''(A) $10,000, reduced (but not below zero) by

''(B) the amount allowed under subsection (a) to the rural microbusiness for all preceding taxable years

''(2) PER TAXPAYER LIMITATIONS.—The amount allowed as a credit under subsection (a) with respect to any taxpayer with respect to all rural microbusinesses of the taxpayer for a taxable year shall not exceed—

''(A) $10,000, reduced (but not below zero) by

''(B) the amount allowed under subsection (a) to the taxpayer with respect to rural microbusinesses for all preceding taxable years.

''(c) DEFINITIONS.—For purposes of this section—

''(1) QUALIFIED NEW INVESTMENT.—The term 'qualified new investment' means the excess of—

''(A) qualified expenditures paid or incurred for the taxable year, over

''(B) the greater of—

''(i) qualified expenditures paid or incurred for the preceding taxable year, or

''(ii) the average annual qualified expenditures paid or incurred over the preceding three taxable years.

If the rural microbusiness was not in existence (or expenditures relating to such microbusiness were not taken into account under subsection (a)) for the entire 3-year period referred to in subparagraph (B)(ii), such subparagraph shall be applied on the basis of the period during which such entity (or trade or business) was in existence or such expenditures taken into account.

''(2) QUALIFIED EXPENDITURES.—

''(A) IN GENERAL.—The term 'qualified expenditures' means any amount which is paid or incurred with respect to a rural microbusiness which is not described in subparagraph (B). Such term includes costs for capital plant and equipment, inventory expenses, and wages.

''(B) EXCEPTION.—Such term does not include—

''(i) any interest cost, or

''(ii) the cost of any vehicle and costs associated with purchasing a vehicle.

''(3) RURAL MICROBUSINESS.—

''(A) IN GENERAL.—The term 'rural microbusiness' means a trade or business carried on as a proprietorship, partnership, trust, S corporation, or other pass-thru entity if—

''(i) such trade or business is carried on in a distressed rural area for the first taxable year in which the credit under subsection (a) is allowable to the trade or business,

''(ii) such trade or business meets the gross revenue test under subparagraph (C) for the first taxable year in which the credit under subsection (a) is allowable to the trade or business,

''(iii) such trade or business and all other trade or businesses in which any partners, shareholders, or members of such trade or business owns a majority interest employed not more than 5 full-time equivalent employees during the taxable year, and

''(iv) in the case of a trade or business substantially all of the activity of which is in agricultural production, each individual who is an owner, shareholder, or holds a capital interest, profits interests, or beneficial interests (as the case may be) in such trade or business is a first-time farmer (as defined in section 147(c)(2)(C)).

''(B) EXCEPTIONS.—Such term shall not include—

''(i) any trade or business which includes, in whole or in part, any private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises, or

''(ii) any trade or business with respect to which records are required under section 2257 of title 18, United States Code, to be maintained with respect to any performer.

''(C) GROSS REVENUE TEST.—

''(i) IN GENERAL.—A trade or business meets the gross revenue test of this subparagraph for any taxable year if the average annual gross revenue of the trade or business

for the 3-taxable year period ending with the taxable year does not exceed $1,000,000.

''(ii) AGGREGATION RULES.—All persons treated as a single employer under subsection (a) or (b) or section 52 or subsection (m) or (o) of section 414 shall be treated as on trade or business for purposes of clause (i).

''(iii) SPECIAL RULES FOR ENTITIES NOT IN EXISTENCE FOR ENTIRE 3-YEAR PERIOD, ETC.—Rules similar to the rules of subparagraphs (A), (B), and (D) of section 448(c)(3) shall apply for purposes of this subparagraph.

''(D) SPECIAL RULES RELATING TO EMPLOYEES.—For purposes of this paragraph—

''(i) SELF-EMPLOYED INDIVIDUALS.—If, with respect to a trade or business, an individual is treated as an employee under section 401(c), such individual shall be treated as an employee of such trade or business for purposes of the preceding sentence.

''(ii) FULL-TIME EQUIVALENT EMPLOYEE.—The term 'full-time equivalent employee' has the meaning given such term under section 45R(d)(2).

''(4) DISTRESSED RURAL AREA.—

''(A) IN GENERAL.—The term 'distressed rural area' means any area in the United States that—

''(i) has lost at least 5 percent of its population over the last 10 years,

''(ii) has lost at least 10 percent if its population over the last 20 years,

''(iii) has median family income below 85 percent of the national median family income,

''(iv) has a poverty rate that exceeds 12.5 percent, or

''(v) has experienced a sudden and severe economic dislocation and job loss over the last ten years.

''(B) EXCEPTION.—Such term does not include any area which is—

''(i) a city or town that has a population of more than 50,000 inhabitants, or

''(ii) an urbanized area contiguous and adjacent to a city or town described in clause (i).

''(C) RELEVANT SOURCES OF INFORMATION.—In determining whether an area is a distressed rural area under subparagraph (A) or (B), such determination shall be made in accordance with the most recent information from the Bureau of the Census, the Bureau of Labor Statistics, or other government entity with relevant information.

''(5) RELATED PERSONS.—A person shall be treated as related to another person if the relationship between such persons would result in the disallowance of losses under section 267 or 707(b) (but, in applying section 267(b) and (c) for purposes of this section, paragraph (4) of section 267(c) shall be treated as providing that the family of an individual shall include only his spouse, ancestors, and lineal descendants).

''(d) MATERIAL PARTICIPATION.—No amount shall be allowed as a credit under subsection (a) to a taxpayer unless that taxpayer materially participates in the qualified rural microbusiness with respect to which the qualified expenditure is paid or incurred. For purposes of the preceding sentence, material participation shall be determined under rules similar to the rules of section 469(h).

''(e) DENIAL OF DOUBLE BENEFIT.—No deduction or credit shall be allowed under any other provision of this chapter for any amount taken into account in determining the credit under this section.

''(f) OTHER RULES.—

''(1) MARRIED COUPLE MUST FILE JOINT RETURN.—Rules similar to the rules of paragraphs (2), (3), and (4) of section 21(e) shall apply for purposes of this section.

''(2) DENIAL OF CREDIT TO DEPENDENTS.—No credit shall be allowed under this section to any individual with respect to whom a deduction is allowed under section 151 is allowable to another taxpayer for a taxable year beginning in the calendar year in which such individual's calendar year begins.''.

(b) CREDIT ALLOWED AS PART OF GENERAL BUSINESS CREDIT.—Section 38(b) of such Code (defining current year business credit) is amended by striking ''plus'' at the end of paragraph (35), by striking the period at the end of paragraph (36) and inserting '', plus'', and by adding at the end the following new paragraph:

''(37) the rural microbusiness investment credit determined under section 45R(a).''.

(c) CARRYOVER OF UNUSED CREDIT.—Subsection (a) of section 39 of such Code, as amended by this Act, is amended by adding at the end the following new paragraph:

''(5) 5-YEAR CARRYBACK FOR RURAL MICROBUSINESS INVESTMENT CREDIT.—Notwithstanding subsection (d), in the case of the rural microbusiness investment credit—

''(A) this section shall be applied separately from the business credit and the marginal oil and gas well production credit (other than the rural microbusiness investment credit),

''(B) paragraph (1) shall be applied by substituting 'each of the 5 taxable years' for 'the taxable year' in subparagraph (A) thereof, and

''(C) paragraph (2) shall be applied—

''(i) by substituting '25 taxable years' for '21 taxable years' in subparagraph (A) thereof, and

''(ii) by substituting '24 taxable years' for '20 taxable years' in subparagraph (B) thereof.''.

(d) CONFORMING AMENDMENT.—The table of sections for subpart D of part IV of subchapter A of chapter 1 of such Code is amended by adding at the end the following new item:

''Sec. 4SR. Rural microbusiness investment credit.''.

(e) EFFECTIVE DATE.—The amendments made by this section shall apply to expenditures made in taxable years beginning after the date of the enactment of this Act.

SA 4490. Mr. DODD (for himself and Ms. MIKULSKI) submitted an amendment intended to be proposed by him to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

TITLE ___—PAYCHECK FAIRNESS

SEC. __01. SHORT TITLE.

This title may be cited as the ''Paycheck Fairness Act''.

SEC. __02. FINDINGS.

Congress finds the following:

(1) Women have entered the workforce in record numbers over the past 50 years.

(2) Despite the enactment of the Equal Pay Act of 1963, many women continue to earn significantly lower pay than men for equal work. These pay disparities exist in both the private and governmental sectors. In many instances, the pay disparities can only be due to continued intentional discrimination or the lingering effects of past discrimination.

(3) The existence of such pay disparities—

(A) depresses the wages of working families who rely on the wages of all members of the family to make ends meet;

(B) undermines women's retirement security, which is often based on earnings while in the workforce;

(C) prevents the optimum utilization of available labor resources;

(D) has been spread and perpetuated, through commerce and the channels and instrumentalities of commerce, among the workers of the several States;

(E) burdens commerce and the free flow of goods in commerce;

(F) constitutes an unfair method of competition in commerce;

(G) leads to labor disputes burdening and obstructing commerce and the free flow of goods in commerce;

(H) interferes with the orderly and fair marketing of goods in commerce; and

(I) in many instances, may deprive workers of equal protection on the basis of sex in violation of the 5th and 14th amendments.

(4)(A) Artificial barriers to the elimination of discrimination in the payment of wages on the basis of sex continue to exist decades after the enactment of the Fair Labor Standards Act of 1938 (29 U.S.C. 201 et seq.) and the Civil Rights Act of 1964 (42 U.S.C. 2000a et seq.).

(B) These barriers have resulted, in significant part, because the Equal Pay Act of 1963 has not worked as Congress originally intended. Improvements and modifications to the provisions added by the Act are necessary to ensure that the provisions provide effective protection to those subject to pay discrimination on the basis of their sex.

(C) Elimination of such barriers would have positive effects, including—

(i) providing a solution to problems in the economy created by unfair pay disparities;

(ii) substantially reducing the number of working women earning unfairly low wages, thereby reducing the dependence on public assistance;

(iii) promoting stable families by enabling all family members to earn a fair rate of pay;

(iv) remedying the effects of past discrimination on the basis of sex and ensuring that in the future workers are afforded equal protection on the basis of sex; and

(v) ensuring equal protection pursuant to Congress's power to enforce the 5th and 14th amendments.

(5) The Department of Labor and the Equal Employment Opportunity Commission have important and unique responsibilities to help ensure that women receive equal pay for equal work.

(6) The Department of Labor is responsible for—

(A) collecting and making publicly available information about women's pay;

(B) ensuring that companies receiving Federal contracts comply with anti-discrimination affirmative action requirements of Executive Order 11246 (relating to equal employment opportunity);

(C) disseminating information about women's rights in the workplace;

(D) helping women who have been victims of pay discrimination obtain a remedy; and

(E) being proactive in investigating and prosecuting equal pay violations, especially systemic violations, and in enforcing all of its mandates.

(7) The Equal Employment Opportunity Commission is the primary enforcement agency for claims made under the provisions added by the Equal Pay Act of 1963, and issues regulations and guidance on appropriate interpretations of the law.

(8) With a stronger commitment by the Department of Labor and the Equal Employment Opportunity Commission to their responsibilities, increased information about

the provisions added by the Equal Pay Act of 1963, wage data, and more effective remedies, women will be better able to recognize and enforce their rights.

(9) Certain employers have already made great strides in eradicating unfair pay disparities in the workplace and their achievements should be recognized.

SEC. __03. ENHANCED ENFORCEMENT OF EQUAL PAY REQUIREMENTS.

(a) BONA FIDE FACTOR DEFENSE AND MODIFICATION OF SAME ESTABLISHMENT REQUIREMENT.—Section 6(d)(1) of the Fair Labor Standards Act of 1938 (29 U.S.C. 206(d)(1)) is amended—

(1) by striking ''No employer having'' and inserting ''(A) No employer having'';

(2) by striking ''any other factor other than sex'' and inserting ''a bona fide factor other than sex, such as education, training, or experience''; and

(3) by inserting at the end the following:

''(B) The bona fide factor defense described in subparagraph (A)(iv) shall apply only if the employer demonstrates that such factor (i) is not based upon or derived from a sex-based differential in compensation; (ii) is job-related with respect to the position in question; and (iii) is consistent with business necessity. Such defense shall not apply where the employee demonstrates that an alternative employment practice exists that would serve the same business purpose without producing such differential and that the employer has refused to adopt such alternative practice.

''(C) For purposes of subparagraph (A), employees shall be deemed to work in the same establishment if the employees work for the same employer at workplaces located in the same county or similar political subdivision of a State. The preceding sentence shall not be construed as limiting broader applications of the term 'establishment' consistent with rules prescribed or guidance issued by the Equal Opportunity Employment Commission.''.

(b) NONRETALIATION PROVISION.—Section 15 of the Fair Labor Standards Act of 1938 (29 U.S.C. 215) is amended—

(1) in subsection (a)(3), by striking ''employee has filed'' and all that follows through ''committee;'' and inserting ''employee—

''(A) has made a charge or filed any complaint or instituted or caused to be instituted any investigation, proceeding, hearing, or action under or related to this Act, including an investigation conducted by the employer, or has testified or is planning to testify or has assisted or participated in any manner in any such investigation, proceeding, hearing, or action, or has served or is planning to serve on an industry committee; or

''(B) has inquired about, discussed, or disclosed the wages of the employee or another employee;''; and

(2) by adding at the end the following:

''(c) Subsection (a)(3)(B) shall not apply to instances in which an employee who has access to the wage information of other employees as a part of such employee's essential job functions discloses the wages of such other employees to an individual who does not otherwise have access to such information, unless such disclosure is in response to a charge or complaint or in furtherance of an investigation, proceeding, hearing, or action under section 6(d), including an investigation conducted by the employer. Nothing in this subsection shall be construed to limit the rights of an employee provided under any other provision of law.''.

(c) ENHANCED PENALTIES.—Section 16(b) of the Fair Labor Standards Act of 1938 (29 U.S.C. 216(b)) is amended—

(1) by inserting after the first sentence the following: ''Any employer who violates section 6(d) shall additionally be liable for such compensatory damages, or, where the employee demonstrates that the employer acted with malice or reckless indifference, punitive damages as may be appropriate, except that the United States shall not be liable for punitive damages.'';

(2) in the sentence beginning ''An action to'', by striking ''either of the preceding sentences'' and inserting ''any of the preceding sentences of this subsection'';

(3) in the sentence beginning ''No employees shall'', by striking ''No employees'' and inserting ''Except with respect to class actions brought to enforce section 6(d), no employee'';

(4) by inserting after the sentence referred to in paragraph (3), the following: ''Notwithstanding any other provision of Federal law, any action brought to enforce section 6(d) may be maintained as a class action as provided by the Federal Rules of Civil Procedure.''; and

(5) in the sentence beginning ''The court in''—

(A) by striking ''in such action'' and inserting ''in any action brought to recover the liability prescribed in any of the preceding sentences of this subsection''; and

(B) by inserting before the period the following: '', including expert fees''.

(d) ACTION BY SECRETARY.—Section 16(c) of the Fair Labor Standards Act of 1938 (29 U.S.C. 216(c)) is amended—

(1) in the first sentence—

(A) by inserting ''or, in the case of a violation of section 6(d), additional compensatory or punitive damages, as described in subsection (b),'' before ''and the agreement''; and

(B) by inserting before the period the following: '', or such compensatory or punitive damages, as appropriate'';

(2) in the second sentence, by inserting before the period the following: ''and, in the case of a violation of section 6(d), additional compensatory or punitive damages, as described in subsection (b)'';

(3) in the third sentence, by striking ''the first sentence'' and inserting ''the first or second sentence''; and

(4) in the last sentence—

(A) by striking ''commenced in the case'' and inserting ''commenced—

''(1) in the case'';

(B) by striking the period and inserting ''; or''; and

(C) by adding at the end the following:

''(2) in the case of a class action brought to enforce section 6(d), on the date on which the individual becomes a party plaintiff to the class action.''.

SEC. __04. TRAINING.

The Equal Employment Opportunity Commission and the Office of Federal Contract Compliance Programs, subject to the availability of funds appropriated under section __10, shall provide training to Commission employees and affected individuals and entities on matters involving discrimination in the payment of wages.

SEC. __05. NEGOTIATION SKILLS TRAINING FOR GIRLS AND WOMEN.

(a) PROGRAM AUTHORIZED.—

(1) IN GENERAL.—The Secretary of Labor, after consultation with the Secretary of Education, is authorized to establish and carry out a grant program.

(2) GRANTS.—In carrying out the program, the Secretary of Labor may make grants on a competitive basis to eligible entities, to carry out negotiation skills training programs for girls and women.

(3) ELIGIBLE ENTITIES.—To be eligible to receive a grant under this subsection, an entity shall be a public agency, such as a State, a local government in a metropolitan statistical area (as defined by the Office of Management and Budget), a State educational agency, or a local educational agency, a private nonprofit organization, or a community-based organization.

(4) APPLICATION.—To be eligible to receive a grant under this subsection, an entity shall submit an application to the Secretary of Labor at such time, in such manner, and containing such information as the Secretary of Labor may require.

(5) USE OF FUNDS.—An entity that receives a grant under this subsection shall use the funds made available through the grant to carry out an effective negotiation skills training program that empowers girls and women. The training provided through the program shall help girls and women strengthen their negotiation skills to allow the girls and women to obtain higher salaries and rates of compensation that are equal to those paid to similarly-situated male employees.

(b) INCORPORATING TRAINING INTO EXISTING PROGRAMS.—The Secretary of Labor and the Secretary of Education shall issue regulations or policy guidance that provides for integrating the negotiation skills training, to the extent practicable, into programs authorized under—

(1) in the case of the Secretary of Education, the Elementary and Secondary Education Act of 1965 (20 U.S.C. 6301 et seq.), the Carl D. Perkins Career and Technical Education Act of 2006 (20 U.S.C. 2301 et seq.), the Higher Education Act of 1965 (20 U.S.C. 1001 et seq.), and other programs carried out by the Department of Education that the Secretary of Education determines to be appropriate; and

(2) in the case of the Secretary of Labor, the Workforce Investment Act of 1998 (29 U.S.C. 2801 et seq.), and other programs carried out by the Department of Labor that the Secretary of Labor determines to be appropriate.

(c) REPORT.—Not later than 1 year after the date of enactment of this Act, and annually thereafter, the Secretary of Labor and the Secretary of Education shall prepare and submit to Congress a report describing the activities conducted under this section and evaluating the effectiveness of such activities in achieving the purposes of this title.

SEC. __06. RESEARCH, EDUCATION, AND OUTREACH.

The Secretary of Labor shall conduct studies and provide information to employers, labor organizations, and the general public concerning the means available to eliminate pay disparities between men and women, including—

(1) conducting and promoting research to develop the means to correct expeditiously the conditions leading to the pay disparities;

(2) publishing and otherwise making available to employers, labor organizations, professional associations, educational institutions, the media, and the general public the findings resulting from studies and other materials, relating to eliminating the pay disparities;

(3) sponsoring and assisting State and community informational and educational programs;

(4) providing information to employers, labor organizations, professional associations, and other interested persons on the means of eliminating the pay disparities;

(5) recognizing and promoting the achievements of employers, labor organizations, and professional associations that have worked to eliminate the pay disparities; and

(6) convening a national summit to discuss, and consider approaches for rectifying, the pay disparities.

SEC. __07. ESTABLISHMENT OF THE NATIONAL AWARD FOR PAY EQUITY IN THE WORKPLACE.

(a) IN GENERAL.—There is established the Secretary of Labor's National Award for Pay Equity in the Workplace, which shall be awarded, as appropriate, to encourage proactive efforts to comply with section 6(d) of the Fair Labor Standards Act of 1938 (29 U.S.C. 206(d)).

(b) CRITERIA FOR QUALIFICATION.—The Secretary of Labor shall set criteria for receipt of the award, including a requirement that an employer has made substantial effort to eliminate pay disparities between men and women, and deserves special recognition as a consequence of such effort. The Secretary shall establish procedures for the application for and presentation of the award.

(c) EMPLOYER.—In this section, the term ''employer'' includes—

(1)(A) a corporation, including a nonprofit corporation;

(B) a partnership;

(C) a professional association;

(D) a labor organization; and

(E) a business entity similar to an entity described in any of subparagraphs (A) through (D);

(2) an entity carrying out an education referral program, a training program, such as an apprenticeship or management training program, or a similar program; and

(3) an entity carrying out a joint program, formed by a combination of any entities described in paragraph (1) or (2).

SEC. __08. COLLECTION OF PAY INFORMATION BY THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION.

Section 709 of the Civil Rights Act of 1964 (42 U.S.C. 2000e–8) is amended by adding at the end the following:

''(f)(1) Not later than 18 months after the date of enactment of this subsection, the Commission shall—

''(A) complete a survey of the data that is currently available to the Federal Government relating to employee pay information for use in the enforcement of Federal laws prohibiting pay discrimination and, in consultation with other relevant Federal agencies, identify additional data collections that will enhance the enforcement of such laws; and

''(B) based on the results of the survey and consultations under subparagraph (A), issue regulations to provide for the collection of pay information data from employers as described by the sex, race, and national origin of employees.

''(2) In implementing paragraph (1), the Commission shall have as its primary consideration the most effective and efficient means for enhancing the enforcement of Federal laws prohibiting pay discrimination. For this purpose, the Commission shall consider factors including the imposition of burdens on employers, the frequency of required data collection reports (including which employers should be required to prepare reports), appropriate protections for maintaining data confidentiality, and the most effective format for the data collection reports.''.

SEC. __09. REINSTATEMENT OF PAY EQUITY PROGRAMS AND PAY EQUITY DATA COLLECTION.

(a) BUREAU OF LABOR STATISTICS DATA COLLECTION.—The Commissioner of Labor Statistics shall continue to collect data on women workers in the Current Employment Statistics survey.

(b) OFFICE OF FEDERAL CONTRACT COMPLIANCE PROGRAMS INITIATIVES.—The Director of the Office of Federal Contract Compliance Programs shall ensure that employees of the Office—

(1)(A) shall use the full range of investigatory tools at the Office's disposal, including pay grade methodology;

(B) in considering evidence of possible compensation discrimination—

(i) shall not limit its consideration to a small number of types of evidence; and

(ii) shall not limit its evaluation of the evidence to a small number of methods of evaluating the evidence; and

(C) shall not require a multiple regression analysis or anecdotal evidence for a compensation discrimination case;

(2) for purposes of its investigative, compliance, and enforcement activities, shall define ''similarly situated employees'' in a way that is consistent with and not more stringent than the definition provided in item 1 of subsection A of section 10–III of the Equal Employment Opportunity Commission Compliance Manual (2000), and shall consider only factors that the Office's investigation reveals were used in making compensation decisions; and

(3) shall reinstate the Equal Opportunity Survey, as required by section 60–2.18 of title 41, Code of Federal Regulations (as in effect on September 7, 2006), designating not less than half of all nonconstruction contractor establishments each year to prepare and file such survey, and shall review and utilize the responses to such survey to identify contractor establishments for further evaluation and for other enforcement purposes as appropriate.

(c) DEPARTMENT OF LABOR DISTRIBUTION OF WAGE DISCRIMINATION INFORMATION.—The Secretary of Labor shall make readily available (in print, on the Department of Labor website, and through any other forum that the Department may use to distribute compensation discrimination information), accurate information on compensation discrimination, including statistics, explanations of employee rights, historical analyses of such discrimination, instructions for employers on compliance, and any other information that will assist the public in understanding and addressing such discrimination.

SEC. __10. AUTHORIZATION OF APPROPRIATIONS.

(a) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated $15,000,000 to carry out this title.

(b) PROHIBITION ON EARMARKS.—None of the funds appropriated pursuant to subsection (a) for purposes of the grant program in section __05 of this title may be used for a congressional earmark as defined in clause 9(e) of rule XXI of the Rules of the House of Representatives.

SEC. __011. SMALL BUSINESS ASSISTANCE.

(a) EFFECTIVE DATE.—This title and the amendments made by this title shall take effect on the date that is 6 months after the date of enactment of this Act.

(b) TECHNICAL ASSISTANCE MATERIALS.—The Secretary of Labor and the Commissioner of the Equal Employment Opportunity Commission shall jointly develop technical assistance material to assist small businesses in complying with the requirements of this title and the amendments made by this title.

(c) SMALL BUSINESSES.—A small business shall be exempt from the provisions of this title to the same extent that such business is exempt from the requirements of the Fair Labor Standards Act of 1938 pursuant to clauses (i) and (ii) of section 3(s)(1)(A) of such Act (29 U.S.C. 203(s)(1)(A)).

SEC. __12. RULE OF CONSTRUCTION.

Nothing in this title, or in any amendment made by this title, shall affect the obligation of employers and employees to fully comply with all applicable immigration laws, including any penalties, fines, or other sanctions.

SA 4491. Mr. SANDERS (for himself, Mr. HARKIN, Mr. WHITEHOUSE, Mr. BROWN of Ohio, and Mr. FRANKEN) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE __—RESPONSIBLE ESTATE TAX REFORM

SEC. ___01. SHORT TITLE.

This title may be cited as the ''Responsible Estate Tax Act''.

SEC. ___02. REINSTATEMENT AND EXTENSION OF ESTATE AND GENERATION-SKIPPING TAXES; REPEAL OF CARRYOVER BASIS.

(a) IN GENERAL.—The following provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, and the amendments made by such provisions, are hereby repealed effective December 31, 2009:

(1) Subtitles A and E of title V.

(2) Subsection (d), and so much of subsection (f)(3) as relates to subsection (d), of section 511.

(3) Paragraph (2) of subsection (b), and paragraph (2) of subsection (e), of section 521.

Any provision of the Internal Revenue Code of 1986 amended by such provisions are amended to read as such provisions would read if such sections had never been enacted.

(b) CONFORMING AMENDMENT.—Subsection (c) of section 2511 of the Internal Revenue Code of 1986 is hereby repealed effective December 31, 2009.

(c) SUNSET NOT TO APPLY.—

(1) Subsection (a) of section 901 of the Economic Growth and Tax Relief Reconciliation Act of 2001 is amended by striking ''this Act'' and all that follows and inserting ''this Act (other than title V) shall not apply to taxable, plan, or limitation years beginning after December 31, 2010.''.

(2) Subsection (b) of such section 901 is amended by striking '', estates, gifts, and transfers''.

(d) TRANSITION RULES.—Notwithstanding any provision of the Internal Revenue Code of 1986, in the case of decedent dying or a transfer made after December 31, 2009, and before the date of the enactment of this Act—

(1) the due date for any return under section 6018 or 6019 of such Code (including any election required to be made on such a return) and any payment of tax under chapter 11, 12, or 13 of such Code shall be the later of—

(A) the date that is 4 months after the date of the enactment of this Act, or

(B) the date otherwise required by law (determined without regard to this subsection), and

(2) any disclaimer of an interest in property shall be treated as a qualified disclaimer under section 2518 of such Code if such disclaimer meets the requirements of paragraphs (1), (3), and (4) of section 2518(b) of such Code and is received in writing by a person described in section 2518(b)(2) of such Code not later than—

(A) the date that is 4 months after the date of the enactment of this Act, or

(B) the date otherwise required under section 2518(b)(2) of such Code.

SEC. ___03. MODIFICATION OF RATES AND MAINTENANCE OF UNIFIED CREDIT AGAINST THE ESTATE TAX.

(a) MODIFICATION OF RATES.—

(1) IN GENERAL.—The table in paragraph (1) of section 2001(c) of the Internal Revenue Code of 1986 is amended by striking the last 6 rows and inserting the following:

''Over $750,000 but not over $3,500,000.	$248,300 plus 39 percent of the excess of such amount over $750,000
Over $3,500,000 but not over $10,000,000.	$1,320,800 plus 45 percent of the excess of such amount over $3,500,000
Over $10,000,000 but not over $50,000,000.	$4,245,800 plus 50 percent of the excess of such amount over $10,000,000
Over $50,000,000	$24,245,800 plus 55 percent of the excess of such amount over $50,000,000''.

(2) SURTAX ON WEALTHY ESTATES.—Paragraph (2) of section 2001(c) of such Code is amended to read as follows:

''(2) SURTAX ON ESTATES OVER $500,000,000.—Notwithstanding paragraph (1), if the amount with respect to which the tentative tax to be computed is over $500,000,000, the rate of tax otherwise in effect under this subsection with respect to the amount in excess of $500,000,000 shall be increased by 10 percentage points.''.

(b) EXTENSION OF APPLICABLE 2009 CREDIT AMOUNTS.—The table in subsection (c) of section 2010 of the Internal Revenue Code of 1986 (relating to applicable credit amount) is amended by inserting ''and thereafter'' after ''2009''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to estates of decedents dying, and gifts made, after December 31, 2009.

SEC. ___04. MODIFICATION OF RULES FOR VALUE OF CERTAIN FARM, ETC., REAL PROPERTY.

(a) IN GENERAL.—Paragraph (2) of section 2032A(a) of the Internal Revenue Code of 1986 is amended by striking ''$750,000'' and inserting ''$3,000,000''.

(b) INFLATION ADJUSTMENT.—Paragraph (3) of section 2032A(a) of such Code is amended—

(1) by striking ''1998'' and inserting ''2009'',

(2) by striking ''$750,000'' and inserting ''$3,000,000'' in subparagraph (A), and

(3) by striking ''calendar year 1997'' and inserting ''calendar year 2008'' in subparagraph (B).

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to estates of decedents dying, and gifts made, after December 31, 2009.

SEC. ___05. MODIFICATION OF ESTATE TAX RULES WITH RESPECT TO LAND SUBJECT TO CONSERVATION EASEMENTS.

(a) MODIFICATION OF EXCLUSION LIMITATION.—The table in paragraph (3) of section 2031(c) of the Internal Revenue Code of 1986 is amended—

(1) by striking ''or thereafter'' in the last row and inserting ''through 2009'', and

(2) by adding at the end the following row:

''2010 and thereafter	$2,000,000''.

(b) MODIFICATION OF APPLICABLE PERCENTAGE.—Paragraph (2) of section 2031(c) of the Internal Revenue Code of 1986 is amended by striking ''40 percent'' and inserting ''60 percent''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to estates of decedents dying, and gifts made, after December 31, 2009.

SEC. ___06. CONSISTENT BASIS REPORTING BETWEEN ESTATE AND PERSON ACQUIRING PROPERTY FROM DECEDENT.

(a) INFORMATION REPORTING.—

(1) IN GENERAL.—Subpart A of part III of subchapter A of chapter 61 of the Internal Revenue Code of 1986 is amended by inserting after section 6034A the following new section:

''SEC. 6035. BASIS INFORMATION TO PERSONS ACQUIRING PROPERTY FROM DECEDENT OR BY GIFT.

''(a) INFORMATION WITH RESPECT TO PROPERTY ACQUIRED FROM DECEDENTS.—

''(1) IN GENERAL.—The executor of any estate required to file a return under section 6018(a) shall furnish to the Secretary and to each person acquiring any interest in property included in the decedent's gross estate for federal estate tax purposes a statement identifying—

''(A) the fair market value of each interest in such property acquired by such person as reported on such return,

''(B) in the case of any property to which the exclusion under section 2031(c) applies or to which section 1014(e) applies, the adjusted basis of such property in the hands of the decedent,

''(C) in the case of any property which consists of stock in a DISC or former DISC (as defined in section 992(a)), the basis of the decedent in such stock reduced by the amount (if any) which would have been included in gross income under section 995(c) as a dividend if the decedent had lived and sold the stock at its fair market value on the estate tax valuation date (determined under the rules of section 1014(d)), and

''(D) such other information with respect to such interest as the Secretary may prescribe.

''(2) STATEMENTS BY BENEFICIARIES.—Any person required to file a return under section 6018(b) shall furnish to the Secretary and to each other person who holds a legal or beneficial interest in the property to which such return relates a statement identifying the information described in paragraph (1).

''(3) TIME FOR FURNISHING STATEMENT.—

''(A) IN GENERAL.—Any statement required to be filed under paragraph (1) or (2) shall be filed not later than the earlier of—

''(i) the date which is 30 days after the date on which such return was required to be filed (including extensions, if any), or

''(ii) the date which is 30 days after the date such return is filed.

''(B) ADJUSTMENTS.—In any case in which there is an adjustment to the information required to be included on a statement filed under paragraph (1) or (2) after such statement has been filed, a supplemental statement under such paragraph shall be filed not later than the date which is 30 days after such adjustment is made.

''(b) INFORMATION WITH RESPECT TO PROPERTY ACQUIRED BY GIFT.—

''(1) IN GENERAL.—Each person making a transfer by gift who is required to file a return under section 6019 with respect to such transfer shall furnish to the Secretary and to each person acquiring any interest in property by reason of such transfer a statement identifying—

''(A) the donor's adjusted basis in each interest in property acquired by such person,

''(B) the fair market value of each interest in such property at the time of the transfer as reported return,

''(C) in the case of a transfer in trust, the amount of the gain or loss recognized by the grantor on such transfer,

''(D) the amount, if any, of gift tax paid by the transferor with respect to such interest, and

''(E) such other information with respect to such interest as the Secretary may prescribe.

''(2) TIME FOR FURNISHING STATEMENT.—

''(A) IN GENERAL.—Any statement required to be filed under paragraph (1) shall be filed not later than the earlier of—

''(i) the date which is 30 days after the date on which such return was required to be filed (including extensions, if any), or

''(ii) the date which is 30 days after the date such return is filed.

''(B) ADJUSTMENTS.—In any case in which there is an adjustment to the information required to be included on a statement filed under paragraph (1) after such statement has been filed, a supplemental statement under such paragraph shall be filed not later than the date which is 30 days after such adjustment is made.

''(c) REGULATIONS.—The Secretary shall prescribe such regulations as necessary to carry out this section, including regulations relating to—

''(1) the application of this section to property with regard to which no estate or gift tax return is required to be filed, and

''(2) situations in which the surviving joint tenant or other recipient may have better information than the executor regarding the basis or fair market value of the property.''.

(2) PENALTY FOR FAILURE TO FILE.—

(A) RETURN.—Subparagraph (B) of section 6724(d)(1) of the Internal Revenue Code of 1986 is amended by striking ''or'' at the end of clause (xxiv), by striking ''and'' at the end of clause (xxv) and inserting ''or'', and by adding at the end the following new clause:

''(xxvi) section 6035 (relating to returns relating to basis information to persons acquiring property from decedent or by gift), and''.

(B) STATEMENT.—Subparagraph (A) of section 6724(d)(2)(A) of such Code is amended by inserting ''6035,'' after ''6034A,''.

(3) CLERICAL AMENDMENT.—The table of sections for subpart A of part III of subchapter A of chapter 61 of the Internal Revenue Code of 1986 is amended by inserting after the item relating to section 6034A the following new item:

''Sec. 6035.	Basis information to persons acquiring property from decedent or by gift.''.

(b) CONSISTENT USE OF BASIS.—

(1) PROPERTY ACQUIRED FROM A DECEDENT.—Section 1014 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

''(f) BASIS MUST BE CONSISTENT WITH INFORMATION REPORTS.—Except as provided by the Secretary in regulations, in any case in which the executor of the estate was required to make a return under section 6035, the basis of an interest in property in the hands of the person acquiring such property shall not exceed—

''(1) except as provided in paragraph (2), shall not exceed the value of such interest as determined for purposes of chapter 11, and

''(2) in the case of property to which subsection (a)(4) or (d) applies, shall be calculated using the information reported to such person under section 6035(a).''.

(2) PROPERTY ACQUIRED BY GIFTS AND TRANSFERS IN TRUST.—Section 1015 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

''(f) BASIS MUST BE CONSISTENT WITH INFORMATION REPORTS.—Except as provided by the Secretary in regulations, in any case in which the transferor was required to make a return under section 6035, the basis of the property in the hands of the person acquiring such property shall be calculated using the information reported to such person under section 6035(b).''.

(c) PENALTY FOR INCONSISTENT REPORTING.—

(1) IN GENERAL.—Subsection (b) of section 6662 of the Internal Revenue Code of 1986 is amended by inserting after paragraph (7) the following new paragraph:

''(8) Any inconsistent estate or gift basis reporting.''.

(2) INCONSISTENT BASIS REPORTING.—Section 6662 of such Code is amended by adding at the end the following new subsection:

''(k) INCONSISTENT ESTATE OR GIFT BASIS REPORTING.—For purposes of this section, the term 'inconsistent estate or gift basis reporting' means the portion of the understatement which is attributable to the failure by the taxpayer to use the information reported to such taxpayer under section 6035 in calculating the basis of any property acquired from a decedent or by gift or transfer in trust.''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to transfers for which returns are filed after the date of the enactment of this Act.

SEC. ___07. VALUATION RULES FOR CERTAIN TRANSFERS OF NONBUSINESS ASSETS; LIMITATION ON MINORITY DISCOUNTS.

(a) IN GENERAL.—Section 2031 of the Internal Revenue Code of 1986 (relating to definition of gross estate) is amended by redesignating subsection (d) as subsection (f) and by inserting after subsection (c) the following new subsections:

''(d) VALUATION RULES FOR CERTAIN TRANSFERS OF NONBUSINESS ASSETS.—For purposes of this chapter and chapter 12—

''(1) IN GENERAL.—In the case of the transfer of any interest in an entity other than an interest which is actively traded (within the meaning of section 1092)—

''(A) the value of any nonbusiness assets held by the entity with respect to such interest shall be determined as if the transferor had transferred such assets directly to the transferee (and no valuation discount shall be allowed with respect to such nonbusiness assets), and

''(B) such nonbusiness assets shall not be taken into account in determining the value of the interest in the entity.

''(2) NONBUSINESS ASSETS.—For purposes of this subsection—

''(A) IN GENERAL.—The term 'nonbusiness asset' means any asset which is not used in the active conduct of 1 or more trades or businesses.

''(B) EXCEPTION FOR CERTAIN PASSIVE ASSETS.—Except as provided in subparagraph (C), a passive asset shall not be treated for purposes of subparagraph (A) as used in the active conduct of a trade or business unless—

''(i) the asset is property described in paragraph (1) or (4) of section 1221(a) or is a hedge with respect to such property, or

''(ii) the asset is real property used in the active conduct of 1 or more real property trades or businesses (within the meaning of section 469(c)(7)(C)) in which the transferor materially participates and with respect to which the transferor meets the requirements of section 469(c)(7)(B)(ii).

For purposes of clause (ii), material participation shall be determined under the rules of section 469(h), except that section 469(h)(3) shall be applied without regard to the limitation to farming activity.

''(C) EXCEPTION FOR WORKING CAPITAL.—Any asset (including a passive asset) which is held as a part of the reasonably required working capital needs of a trade or business shall be treated as used in the active conduct of a trade or business.

''(3) PASSIVE ASSET.—For purposes of this subsection, the term 'passive asset' means any—

''(A) cash or cash equivalents,

''(B) except to the extent provided by the Secretary, stock in a corporation or any other equity, profits, or capital interest in any entity,

''(C) evidence of indebtedness, option, forward or futures contract, notional principal contract, or derivative,

''(D) asset described in clause (iii), (iv), or (v) of section 351(e)(1)(B),

''(E) annuity,

''(F) real property used in 1 or more real property trades or businesses (as defined in section 469(c)(7)(C)),

''(G) asset (other than a patent, trademark, or copyright) which produces royalty income,

''(H) commodity,

''(I) collectible (within the meaning of section 401(m)), or

''(J) any other asset specified in regulations prescribed by the Secretary.

''(4) LOOK-THRU RULES.—

''(A) IN GENERAL.—If a nonbusiness asset of an entity consists of a 10-percent interest in any other entity, this subsection shall be applied by disregarding the 10-percent interest and by treating the entity as holding directly its ratable share of the assets of the other entity. This subparagraph shall be applied successively to any 10-percent interest of such other entity in any other entity.

''(B) 10-PERCENT INTEREST.—The term '10-percent interest' means—

''(i) in the case of an interest in a corporation, ownership of at least 10 percent (by vote or value) of the stock in such corporation,

''(ii) in the case of an interest in a partnership, ownership of at least 10 percent of the capital or profits interest in the partnership, and

''(iii) in any other case, ownership of at least 10 percent of the beneficial interests in the entity.

''(5) COORDINATION WITH SUBSECTION (b).—Subsection (b) shall apply after the application of this subsection.

''(e) LIMITATION ON MINORITY DISCOUNTS.—For purposes of this chapter and chapter 12, in the case of the transfer of any interest in an entity other than an interest which is actively traded (within the meaning of section 1092), no discount shall be allowed by reason of the fact that the transferee does not have control of such entity if the transferee and members of the family (as defined in section 2032A(e)(2)) of the transferee have control of such entity.''.

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

SEC. ___08. REQUIRED MINIMUM 10-YEAR TERM, ETC., FOR GRANTOR RETAINED ANNUITY TRUSTS.

(a) IN GENERAL.—Subsection (b) of section 2702 of the Internal Revenue Code of 1986 is amended—

(1) by redesignating paragraphs (1), (2), and (3) as subparagraphs (A), (B), and (C), respectively, and by moving such subparagraphs (as so redesignated) 2 ems to the right;

(2) by striking ''For purposes of'' and inserting the following:

''(1) IN GENERAL.—For purposes of'';

(3) by striking ''paragraph (1) or (2)'' in paragraph (1)(C) (as so redesignated) and inserting ''subparagraph (A) or (B)''; and

(4) by adding at the end the following new paragraph:

''(2) ADDITIONAL REQUIREMENTS WITH RESPECT TO GRANTOR RETAINED ANNUITIES.—For purposes of subsection (a), in the case of an interest described in paragraph (1)(A) (determined without regard to this paragraph) which is retained by the transferor, such interest shall be treated as described in such paragraph only if—

''(A) the right to receive the fixed amounts referred to in such paragraph is for a term of not less than 10 years,

''(B) such fixed amounts, when determined on an annual basis, do not decrease relative to any prior year during the first 10 years of the term referred to in subparagraph (A), and

''(C) the remainder interest has a value greater than zero determined as of the time of the transfer.''.

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

SA 4492. Mr. BROWN of Massachusetts submitted an amendment intended to be proposed to amendment SA 4425 proposed by Mr. REID to the bill H.R. 4213, to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, and for other purposes; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Unemployment Compensation Extension Act of 2010''.

SEC. 2. EXTENSION OF UNEMPLOYMENT INSURANCE PROVISIONS.

(a) IN GENERAL.—(1) Section 4007 of the Supplemental Appropriations Act, 2008 (Public Law 110–252; 26 U.S.C. 3304 note) is amended—

(A) by striking ''June 2, 2010'' each place it appears and inserting ''November 30, 2010'';

(B) in the heading for subsection (b)(2), by striking ''JUNE 2, 2010'' and inserting ''NOVEMBER 30, 2010''; and

(C) in subsection (b)(3), by striking ''November 6, 2010'' and inserting ''April 30, 2011''.

(2) Section 2005 of the Assistance for Unemployed Workers and Struggling Families Act, as contained in Public Law 111–5 (26 U.S.C. 3304 note; 123 Stat. 444), is amended—

(A) by striking ''June 2, 2010'' each place it appears and inserting ''December 1, 2010''; and

(B) in subsection (c), by striking ''November 6, 2010'' and inserting ''May 1, 2011''.

(3) Section 5 of the Unemployment Compensation Extension Act of 2008 (Public Law 110–449; 26 U.S.C. 3304 note) is amended by striking ''November 6, 2010'' and inserting ''April 30, 2011''.

(b) FUNDING.—Section 4004(e)(1) of the Supplemental Appropriations Act, 2008 (Public Law 110–252; 26 U.S.C. 3304 note) is amended—

(1) in subparagraph (D), by striking ''and'' at the end; and

(2) by inserting after subparagraph (E) the following:

''(F) the amendments made by section 2(a)(1) of the Unemployment Compensation Extension Act of 2010; and''.

(c) CONDITIONS FOR RECEIVING EMERGENCY UNEMPLOYMENT COMPENSATION.—Section 4001(d)(2) of the Supplemental Appropriations Act, 2008 (Public Law 110–252; 26 U.S.C. 3304 note) is amended, in the matter preceding subparagraph (A), by inserting before ''shall apply'' the following: ''(including terms and conditions relating to availability for work, active search for work, and refusal to accept work)''.

(d) EFFECTIVE DATE.—The amendments made by this section shall take effect as if included in the enactment of the Continuing Extension Act of 2010 (Public Law 111–157).

SEC. 3. COORDINATION OF EMERGENCY UNEMPLOYMENT COMPENSATION WITH REGULAR COMPENSATION.

(a) CERTAIN INDIVIDUALS NOT INELIGIBLE BY REASON OF NEW ENTITLEMENT TO REGULAR

BENEFITS.—Section 4002 of the Supplemental Appropriations Act, 2008 (Public Law 110–252; 26 U.S.C. 3304 note) is amended by adding at the end the following:

''(g) COORDINATION OF EMERGENCY UNEMPLOYMENT COMPENSATION WITH REGULAR COMPENSATION.—

''(1) If—

''(A) an individual has been determined to be entitled to emergency unemployment compensation with respect to a benefit year,

''(B) that benefit year has expired,

''(C) that individual has remaining entitlement to emergency unemployment compensation with respect to that benefit year, and

''(D) that individual would qualify for a new benefit year in which the weekly benefit amount of regular compensation is at least either $100 or 25 percent less than the individual's weekly benefit amount in the benefit year referred to in subparagraph (A),

then the State shall determine eligibility for compensation as provided in paragraph (2).

''(2) For individuals described in paragraph (1), the State shall determine whether the individual is to be paid emergency unemployment compensation or regular compensation for a week of unemployment using one of the following methods:

''(A) The State shall, if permitted by State law, establish a new benefit year, but defer the payment of regular compensation with respect to that new benefit year until exhaustion of all emergency unemployment compensation payable with respect to the benefit year referred to in paragraph (1)(A);

''(B) The State shall, if permitted by State law, defer the establishment of a new benefit year (which uses all the wages and employment which would have been used to establish a benefit year but for the application of this paragraph), until exhaustion of all emergency unemployment compensation payable with respect to the benefit year referred to in paragraph(1)(A);

''(C) The State shall pay, if permitted by State law—

''(i) regular compensation equal to the weekly benefit amount established under the new benefit year, and

''(ii) emergency unemployment compensation equal to the difference between that weekly benefit amount and the weekly benefit amount for the expired benefit year; or

''(D) The State shall determine rights to emergency unemployment compensation without regard to any rights to regular compensation if the individual elects to not file a claim for regular compensation under the new benefit year.''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to individuals whose benefit years, as described in section 4002(g)(1)(B) the Supplemental Appropriations Act, 2008 (Public Law 110–252; 26 U.S.C. 3304 note), as amended by this section, expire after the date of enactment of this Act.

SEC. 4. USE OF STIMULUS FUNDS TO OFFSET SPENDING.

The unobligated balance of each amount appropriated or made available under the American Recovery and Reinvestment Act of 2009 (Public Law 111–5) (other than under title X of division A of such Act) is rescinded in order to offset the net increase in spending resulting from the provisions of, and amendments made by, this Act. The Director of the Office of Management and Budget shall report to each congressional committee the amounts so rescinded within the jurisdiction of such committee.

SEC. 5. SUNSET OF TEMPORARY INCREASE IN BENEFITS UNDER THE SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM.

Section 101(a) of title I of division A of Public Law 111-5 (123 Stat. 120) is amended—

(1) in paragraph (1), by inserting before the period, '', if the value of such benefits and block grants would thereby be greater than in the absence of this subsection''; and

(2) by striking paragraph (2) and inserting the following:

''(2) TERMINATION.—The authority provided by this subsection shall terminate after May 31, 2014.''.

SEC. 6. BUDGETARY PROVISIONS.

(a) STATUTORY PAYGO.—The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled 'Budgetary Effects of PAYGO Legislation' for this Act, jointly submitted for printing in the Congressional Record by the Chairmen of the House and Senate Budget Committees, provided that such statement has been submitted prior to the vote on passage in the House acting first on this conference report or amendment between the Houses.

(b) EMERGENCY DESIGNATIONS.—This Act—

(1) is designated as an emergency requirement pursuant to section 4(g) of the Statutory Pay-As-You-Go Act of 2010 (Public Law 111–139; 2 U.S.C. 933(g));

(2) in the House of Representatives, is designated as an emergency for purposes of pay-as-you-go principles; and

(3) in the Senate, is designated as an emergency requirement pursuant to section 403(a) of S. Con. Res. 13 (111th Congress), the concurrent resolution on the budget for fiscal year 2010.

SA 4493. Mr. COBURN submitted an amendment intended to be proposed to amendment SA 4425 proposed by Mr. REID to the bill H.R. 4213, to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC.__. SENATE SPENDING DISCLOSURE.

(a) IN GENERAL.—The Secretary of the Senate shall post prominently on the front page of the public website of the Senate (http://www.senate.gov/) the following information:

(1) The total amount of discretionary and direct spending passed by the Senate that has not been paid for, including emergency designated spending or spending otherwise exempted from PAYGO requirements.

(2) The total amount of net spending authorized in legislation passed by the Senate, as scored by CBO.

(3) The number of new government programs created in legislation passed by the Senate.

(4) The totals for paragraphs (1) through (3) as passed by both Houses of Congress and signed into law by the President.

(b) DISPLAY.—The information tallies required by subsection (a) shall be itemized by bill and date, updated weekly, and archived by calendar year.

(c) EFFECTIVE DATE.—The PAYGO tally required by subsection (a)(1) shall begin with the date of enactment of the Statutory Pay-As-You-Go Act of 2010 and the authorization tally required by subsection (a)(2) shall apply to all legislation passed beginning January 1, 2010.

NOTICES OF INTENT TO SUSPEND THE RULES

Mr. BROWN of Massachusetts. Mr. President, I submit the following notice in writing: In accordance with rule V of the Standing Rules of the Senate, I hereby give notice in writing that it is my intention to move to suspend rule XXII, paragraph 2, for the purpose of proposing and considering the following amendment:

In lieu of the matter proposed to be inserted, insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Unemployment Compensation Extension Act of 2010''.

SEC. 2. EXTENSION OF UNEMPLOYMENT INSURANCE PROVISIONS.

(a) IN GENERAL.—(1) Section 4007 of the Supplemental Appropriations Act, 2008 (Public Law 110–252; 26 U.S.C. 3304 note) is amended—

(A) by striking ''June 2, 2010'' each place it appears and inserting ''November 30, 2010'';

(B) in the heading for subsection (b)(2), by striking ''JUNE 2, 2010'' and inserting ''NOVEMBER 30, 2010''; and

(C) in subsection (b)(3), by striking ''November 6, 2010'' and inserting ''April 30, 2011''.

(2) Section 2005 of the Assistance for Unemployed Workers and Struggling Families Act, as contained in Public Law 111–5 (26 U.S.C. 3304 note; 123 Stat. 444), is amended—

(A) by striking ''June 2, 2010'' each place it appears and inserting ''December 1, 2010''; and

(B) in subsection (c), by striking ''November 6, 2010'' and inserting ''May 1, 2011''.

(3) Section 5 of the Unemployment Compensation Extension Act of 2008 (Public Law 110–449; 26 U.S.C. 3304 note) is amended by striking ''November 6, 2010'' and inserting ''April 30, 2011''.

(b) FUNDING.—Section 4004(e)(1) of the Supplemental Appropriations Act, 2008 (Public Law 110–252; 26 U.S.C. 3304 note) is amended—

(1) in subparagraph (D), by striking ''and'' at the end; and

(2) by inserting after subparagraph (E) the following:

''(F) the amendments made by section 2(a)(1) of the Unemployment Compensation Extension Act of 2010; and''.

(c) CONDITIONS FOR RECEIVING EMERGENCY UNEMPLOYMENT COMPENSATION.—Section 4001(d)(2) of the Supplemental Appropriations Act, 2008 (Public Law 110–252; 26 U.S.C. 3304 note) is amended, in the matter preceding subparagraph (A), by inserting before ''shall apply'' the following: ''(including terms and conditions relating to availability for work, active search for work, and refusal to accept work)''.

(d) EFFECTIVE DATE.—The amendments made by this section shall take effect as if included in the enactment of the Continuing Extension Act of 2010 (Public Law 111–157).

SEC. 3. COORDINATION OF EMERGENCY UNEMPLOYMENT COMPENSATION WITH REGULAR COMPENSATION.

(a) CERTAIN INDIVIDUALS NOT INELIGIBLE BY REASON OF NEW ENTITLEMENT TO REGULAR BENEFITS.—Section 4002 of the Supplemental Appropriations Act, 2008 (Public Law 110–252; 26 U.S.C. 3304 note) is amended by adding at the end the following:

''(g) COORDINATION OF EMERGENCY UNEMPLOYMENT COMPENSATION WITH REGULAR COMPENSATION.—

''(1) If—

''(A) an individual has been determined to be entitled to emergency unemployment compensation with respect to a benefit year,

''(B) that benefit year has expired,