

103^D CONGRESS
1ST SESSION

H. R. 1885

To amend the Internal Revenue Code of 1986 to provide tax incentives for job creation and economic growth, to expand Individual Retirement Accounts to encourage savings and investment, to restrain Federal spending, to require a cost analysis of new regulations, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 28, 1993

Mr. DREIER (for himself and Mr. KING) introduced the following bill; which was referred jointly to the Committees on Ways and Means, the Budget, the Judiciary, and Government Operations

A BILL

To amend the Internal Revenue Code of 1986 to provide tax incentives for job creation and economic growth, to expand Individual Retirement Accounts to encourage savings and investment, to restrain Federal spending, to require a cost analysis of new regulations, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Private Sector Job
5 Creation and Economic Growth Act”.

1 SEC. 2. TABLE OF CONTENTS.

TITLE I—REDUCING THE COST OF CAPITAL BY REDUCING CAPITAL GAINS TAX RATES AND INDEXING THE BASIS OF CERTAIN ASSETS

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TITLE II—ADJUSTING DEPRECIATION RATES TO REFLECT INFLATION

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TITLE III—EXPANSION OF INDIVIDUAL RETIREMENT ACCOUNTS

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- Sec. 501. Findings.
- Sec. 502. Concurrent resolution of the House.
- Sec. 503. Legislative and regulatory analysis.

2 SEC. 3. AMENDMENT OF 1986 CODE.

3 Except as otherwise expressly provided, whenever in
 4 this Act an amendment or repeal is expressed in terms
 5 of an amendment to, or repeal of, a section or other provi-
 6 sion, the reference shall be considered to be made to a
 7 section or other provision of the Internal Revenue Code
 8 of 1986.

1 **TITLE I—REDUCING THE COST**
2 **OF CAPITAL BY REDUCING**
3 **CAPITAL GAINS TAX RATES**
4 **AND INDEXING THE BASIS OF**
5 **CERTAIN ASSETS**

6 **SEC. 101. REDUCTION IN INDIVIDUAL CAPITAL GAINS**
7 **RATE.**

8 (a) GENERAL RULE.—Subsection (h) of section 1 (re-
9 lating to maximum capital gains rate) is amended to read
10 as follows:

11 “(h) MAXIMUM CAPITAL GAINS RATE.—If a taxpayer
12 has a net capital gain for any taxable year, then the tax
13 imposed by this section shall not exceed the sum of—

14 “(1) a tax computed at the rates and in the
15 same manner as if this subsection had not been en-
16 acted on the taxable income reduced by the net cap-
17 ital gain, plus

18 “(2) a tax equal to the sum of—

19 “(A) 7.5 percent of so much of the net
20 capital gain as does not exceed—

21 “(i) the maximum amount of taxable
22 income to which the 15-percent rate ap-
23 plies under the table applicable to the tax-
24 payer, reduced by

1 “(ii) the taxable income to which
2 paragraph (1) applies, plus

3 “(iii) 15 percent of the net capital
4 gain in excess of the net capital gain to
5 which clause (i) applies.”.

6 (b) PHASEOUT OF PERSONAL EXEMPTIONS AND LIM-
7 ITATION ON DEDUCTION OF ITEMIZED DEDUCTIONS NOT
8 TO RESULT FROM NET CAPITAL GAIN.—

9 (1)(A) Subparagraph (A) and (B) of section
10 151(d)(3) (relating to phaseout of exemption
11 amount) are each amended by inserting “modified”
12 before “adjusted gross income”.

13 (B) Paragraph (3) of section 151(d) of such
14 Code is amended by redesignating subparagraphs
15 (D) and (E) as subparagraphs (E) and (F), respec-
16 tively, and by inserting after subparagraph (C) the
17 following new subparagraph:

18 “(D) MODIFIED ADJUSTED GROSS IN-
19 COME.—For purposes of this paragraph, the
20 term ‘modified adjusted gross income’ means
21 adjusted gross income reduced by net capital
22 gain.”.

23 (2) Subsection (a) of section 68 (relating to
24 overall limitation on itemized deductions) is amend-
25 ed by inserting “(reduced by net capital gain (deter-

1 mined in accordance with section 151(d)(3)(D)))”
2 after “adjusted gross income”.

3 (c) TECHNICAL AMENDMENTS.—

4 (1) Paragraph (1) of section 170(e) is amended
5 by inserting after “such contribution)” in the last
6 sentence of subparagraph (B) the words “, minus
7 the product of such gain multiplied by the ratio of
8 15 percent over the highest rate of taxation that the
9 taxpayer is subject to without such contribution
10 (with a minimum taxation rate for this calculation
11 of 15 percent).”

12 (2)(A) The second sentence of section
13 7518(g)(6)(A) is amended by striking “28 percent
14 (34 percent in the case of a corporation)” and in-
15 serting “15 percent”.

16 (B) The second sentence of section
17 607(h)(6)(A) of the Merchant Marine Act, 1936, is
18 amended by striking “28 percent (34 percent in the
19 case of a corporation)” and inserting “15 percent”.

20 **SEC. 102. REDUCTION IN CORPORATE CAPITAL GAINS**
21 **RATE.**

22 (a) GENERAL RULE.—Section 1201 (relating to al-
23 ternative tax for corporations) is amended by redesignat-
24 ing subsection (b) as subsection (c), and by striking sub-
25 section (a) and inserting the following:

1 “(a) GENERAL RULE.—If for any taxable year a cor-
2 poration has a net capital gain, then, in lieu of the tax
3 imposed by sections 11, 511, or 831(a) (whichever ap-
4 plies), there is hereby imposed a tax (if such tax is less
5 than the tax imposed by such section) which shall consist
6 of the sum of—

7 “(1) a tax computed on the taxable income re-
8 duced by the net capital gain, at the same rates and
9 in the same manner as if this subsection had not
10 been enacted, plus

11 “(2) a tax of 15 percent of the net capital gain.

12 “(b) TRANSITIONAL RULE.—In the case of a taxable
13 year which includes December 31, 1993, the amount of
14 the net capital gain for purposes of subsection (a) shall
15 not exceed the net capital gain determined by only taking
16 into account gains and losses properly taken into account
17 for the portion of the taxable year on or after such date.”.

18 (b) TECHNICAL AMENDMENTS.—

19 (1) Clause (iii) of section 852(b)(3)(D) is
20 amended by striking “66 percent” and inserting “85
21 percent”.

22 (2) Paragraphs (1) and (2) of section 1445(e)
23 are each amended by striking “34 percent” and in-
24 serting “15 percent”.

1 **SEC. 103. REDUCTION OF MINIMUM TAX RATE ON CAPITAL**
2 **GAINS.**

3 Subparagraph (A) of section 55(b)(1) (relating to
4 tentative minimum tax) is amended to read as follows:

5 “(A) the sum of—

6 “(i) 15 percent of the lesser of—

7 “(I) the net capital gain (determined
8 with the adjustments provided in this part
9 and (to the extent applicable) the limita-
10 tions of sections 1(h)(2) and 1201(b)), or

11 “(II) so much of the alternative mini-
12 mum taxable income for the taxable year
13 as exceeds the exemption amount, plus

14 “(ii) 20 percent (24 percent in the case of
15 a taxpayer other than a corporation) of the
16 amount (if any) by which the excess referred to
17 in clause (i)(II) exceeds the net capital gain (as
18 so determined), reduced by”.

19 **SEC. 104. INDEXING OF CERTAIN ASSETS FOR PURPOSES**
20 **OF DETERMINING GAIN OR LOSS.**

21 (a) IN GENERAL.—Part II of subchapter O of chap-
22 ter 1 (relating to basis rules of general application) is
23 amended by inserting after section 1021 the following new
24 section:

1 **“SEC. 1022. INDEXING OF CERTAIN ASSETS FOR PURPOSES**
2 **OF DETERMINING GAIN OR LOSS.**

3 “(a) GENERAL RULE.—

4 “(1) INDEXED BASIS SUBSTITUTED FOR AD-
5 JUSTED BASIS.—Except as provided in paragraph
6 (2), if an indexed asset which has been held for
7 more than 1 year is sold or otherwise disposed of,
8 for purposes of this title the indexed basis of the
9 asset shall be substituted for its adjusted basis.

10 “(2) EXCEPTION FOR DEPRECIATION, ETC.—
11 The deduction for depreciation, depletion, and amor-
12 tization shall be determined without regard to the
13 application of paragraph (1) to the taxpayer or any
14 other person.

15 “(b) INDEXED ASSET.—

16 “(1) IN GENERAL.—For purposes of this sec-
17 tion, the term ‘indexed asset’ means—

18 “(A) stock in a corporation, and

19 “(B) tangible property (or any interest
20 therein), which is a capital asset of property
21 used in the trade or business (as defined in sec-
22 tion 1231(b)).

23 “(2) CERTAIN PROPERTY EXCLUDED.—For
24 purposes of this section, the term ‘indexed asset’
25 does not include—

1 “(A) CREDITOR’S INTEREST.—Any interest
2 in property which is in the nature of a credi-
3 tor’s interest.

4 “(B) OPTIONS.—Any option or other right
5 to acquire an interest in property.

6 “(C) NET LEASE PROPERTY.—In the case
7 of a lessor, net lease property (within the mean-
8 ing of subsection (h)(1)).

9 “(D) CERTAIN PREFERRED STOCK.—Stock
10 which is fixed and preferred as to dividends and
11 does not participate in corporate growth to any
12 significant extent.

13 “(E) STOCK IN CERTAIN CORPORATIONS.—
14 Stock in—

15 “(i) an S corporation (within the
16 meaning of section 1361),

17 “(ii) a personal holding company (as
18 defined in section 542), and

19 “(iii) a foreign corporation.

20 “(3) EXCEPTION FOR STOCK IN FOREIGN COR-
21 PORATION WHICH IS REGULARLY TRADED ON NA-
22 TIONAL OR REGIONAL EXCHANGE.—Clause (iii) of
23 paragraph (2)(E) shall not apply to stock in a for-
24 eign corporation the stock of which is listed on the
25 New York Stock Exchange, the American Stock Ex-

1 change, or any domestic regional exchange for which
2 quotations are published on a regular basis other
3 than—

4 “(A) stock of a foreign investment com-
5 pany (within the meaning of section 1246(b)),
6 and

7 “(B) stock in a foreign corporation held by
8 a United States person who meets the require-
9 ments of section 1248(a)(2).

10 “(c) INDEXED BASIS.—For purposes of this sec-
11 tion—

12 “(1) INDEXED BASIS.—The indexed basis for
13 any asset is—

14 “(A) the adjusted basis of the asset, multi-
15 plied by

16 “(B) the applicable inflation ratio.

17 “(2) APPLICATION INFLATION RATIO.—The ap-
18 plicable inflation ratio for any asset is the percent-
19 age arrived at by dividing—

20 “(A) the gross national product deflator
21 for the calendar quarter in which the disposi-
22 tion takes place, by

23 “(B) the gross national product deflator
24 for the calendar quarter in which the asset was

1 acquired by the taxpayer (or, if later, the cal-
2 endar quarter ending December 31, 1993).

3 The applicable inflation ratio shall not be taken into
4 account unless it is greater than 1. The applicable
5 inflation ratio for any asset shall be rounded to the
6 nearest one-tenth of 1 percent.

7 “(3) GROSS NATIONAL PRODUCT DEFLATOR.—
8 The gross national product deflator for any calendar
9 quarter is the implicit price deflator for the gross
10 national product for such quarter (as shown in the
11 first revision thereof).

12 “(4) SECRETARY TO PUBLISH TABLES.—The
13 Secretary shall publish tables specifying the applica-
14 ble inflation ratios for each calendar quarter.

15 “(d) SPECIAL RULES.—For purposes of this sec-
16 tion—

17 “(1) TREATMENT AS SEPARATE ASSET.—In the
18 case of any asset, the following shall be treated as
19 a separate asset:

20 “(A) a substantial improvement to
21 property,

22 “(B) in the case of stock of a corporation,
23 a substantial contribution to capital, and

24 “(C) any other portion of an asset to the
25 extent that separate treatment of such portion

1 is appropriate to carry out the purposes of this
2 section.

3 “(2) Assets which are not indexed assets
4 throughout holding period.—

5 “(A) IN GENERAL.—The applicable infla-
6 tion ratio shall be appropriately reduced for cal-
7 endar months at any time during which the
8 asset was not an indexed asset.

9 “(B) CERTAIN SHORT SALES.—For pur-
10 poses of applying subparagraph (A), an asset
11 shall be treated as not an indexed asset for any
12 short sale period during which the taxpayer or
13 the taxpayer’s spouse sells short property sub-
14 stantially identical to the asset. For purposes of
15 the preceding sentence, the short sale period be-
16 gins on the day after the substantially identical
17 property is sold and ends on the closing date
18 for the sale.

19 “(3) TREATMENT OF CERTAIN DISTRIBU-
20 TIONS.—A distribution with respect to stock in a
21 corporation which is not a dividend shall be treated
22 as a disposition.

23 “(4) SECTION CANNOT INCREASE ORDINARY
24 LOSS.—To the extent that (but for this paragraph)
25 this section would create or increase a net ordinary

1 loss to which section 1231(a)(2) applies or an ordi-
2 nary loss to which any other provision of this title
3 applies, such provision shall not apply. The taxpayer
4 shall be treated as having a long-term capital loss in
5 an amount equal to the amount of the ordinary loss
6 to which the preceding sentence applies.

7 “(5) ACQUISITION DATE WHERE THERE HAS
8 BEEN PRIOR APPLICATION OF SUBSECTION (A)(1)
9 WITH RESPECT TO THE TAXPAYER.—If there has
10 been a prior application of subsection (a)(1) to an
11 asset while such asset was held by the taxpayer, the
12 date of acquisition of such asset by the taxpayer
13 shall be treated as not earlier than the date of the
14 most recent such prior application.

15 “(6) COLLAPSIBLE CORPORATIONS.—The appli-
16 cation of section 341(a) (relating to collapsible cor-
17 porations) shall be determined without regard to this
18 section.

19 “(e) CERTAIN CONDUIT ENTITIES.—

20 “(1) REGULATED INVESTMENT COMPANIES;
21 REAL ESTATE INVESTMENT TRUSTS; COMMON TRUST
22 FUNDS.—

23 “(A) IN GENERAL.—Stock in a qualified
24 investment entity shall be an indexed asset for
25 any calendar month in the same ratio as the

1 fair market value of the assets held by such en-
2 tity at the close of such month which are in-
3 dexed assets bears to the fair market value of
4 all assets of such entity at the close of such
5 month.

6 “(B) RATIO OF 90 PERCENT OR MORE.—If
7 the ratio for any calendar month determined
8 under subparagraph (A) would (but for the sub-
9 paragraph) be 90 percent or more, such ratio
10 for such month shall be 100 percent.

11 “(C) RATIO OF 10 PERCENT OR LESS.—If
12 the ratio for any calendar month determined
13 under subparagraph (A) would (but for this
14 subparagraph) be 10 percent or less, such ratio
15 for such month shall be zero.

16 “(D) VALUATION OF ASSETS IN CASE OF
17 REAL ESTATE INVESTMENT TRUSTS.—Nothing
18 in this paragraph shall require a real estate in-
19 vestment trust to value its assets more fre-
20 quently than once each 36 months (except
21 where such trust ceases to exist). The ratio
22 under subparagraph (A) for any calendar
23 month for which there is no valuation shall be
24 the trustee’s good faith judgment as to such
25 valuation.

1 “(E) QUALIFIED INVESTMENT ENTITY.—

2 For purposes of this paragraph, the term

3 ‘qualified investment entity’ means—

4 “(i) a regulated investment company
5 (within the meaning of section 851),

6 “(ii) a real estate investment trust
7 (within the meaning of section 856), and

8 “(iii) a common trust fund (within the
9 meaning of section 584).

10 “(2) PARTNERSHIPS.—In the case of a partner-
11 ship, the adjustment made under subsection (a) at
12 the partnership level shall be passed through to the
13 partners.

14 “(3) SUBCHAPTER S CORPORATIONS.—In the
15 case of an electing small business corporation, the
16 adjustment under subsection (a) at the corporate
17 level shall be passed through to the shareholders.

18 “(f) DISPOSITIONS BETWEEN RELATED PERSONS.—

19 “(1) IN GENERAL.—This section shall not apply
20 to any sale or other disposition of property between
21 related persons except to the extent that the basis
22 of such property in the hands of the transferee is a
23 substituted basis.

1 “(2) RELATED PERSONS DEFINED.—For pur-
2 poses of this section, the term ‘related persons’
3 means—

4 “(A) persons bearing a relationship set
5 forth in section 267(b), and

6 “(B) persons treated as single employer
7 under subsection (b) or (c) of section 414.

8 “(g) TRANSFERS TO INCREASE INDEXING ADJUST-
9 MENT OR DEPRECIATION ALLOWANCE.—If any person
10 transfers cash, debt, or any other property to another per-
11 son and the principal purpose of such transfer is—

12 “(1) to secure or increase an adjustment under
13 subsection (a), or

14 “(2) to increase (by reason of an adjustment
15 under subsection (a)) a deduction for depreciation,
16 depletion, or amortization, the Secretary may dis-
17 allow part or all of such adjustment or increase.

18 “(h) DEFINITIONS.—For purposes of this section—

19 “(1) NET LEASE PROPERTY DEFINED.—The
20 term ‘net lease property’ means leased real property
21 where—

22 “(A) the term of the lease (taking into ac-
23 count options to renew) was 50 percent or more
24 of the useful life of the property, and

1 “(B) for the period of the lease, the sum
2 of the deductions with respect to such property
3 which are allowable to the lessor solely by rea-
4 son of section 162 (other than rents and reim-
5 bursed amounts with respect to such property)
6 is 15 percent or less of the rental income pro-
7 duced by such property.

8 “(2) STOCK INCLUDES INTEREST IN COMMON
9 TRUST FUND.—The term ‘stock in a corporation’ in-
10 cludes any interest in a common fund (as defined in
11 section 584(a)).

12 “(i) REGULATIONS.—The Secretary shall prescribe
13 such regulations as may be necessary or appropriate to
14 carry out the purposes of this section.”.

15 “(b) CLERICAL AMENDMENT.—This table of sections
16 for part II of subchapter O of such chapter 1 is amended
17 by inserting after the item relating to section 1021 the
18 following new item:

 “Sec. 1022. Indexing of certain assets for purposes of determining
 gain or loss.”.

19 “(c) ADJUSTMENT TO APPLY FOR PURPOSES OF DE-
20 TERMINING EARNINGS AND PROFITS.—Subsection (f) of
21 section 312 (relating to effect on earnings and profits of
22 gain or loss and of receipt of tax-free distributions) is
23 amended by adding at the end thereof the following new
24 paragraph:

1 “(3) EFFECT ON EARNINGS AND PROFITS OF
2 INDEXED BASIS.—For substitution of indexed basis
3 for adjusted basis in the case of the disposition of
4 certain assets after December 31, 1993, see section
5 1022(a)(1).”.

6 **SEC. 105. INDEXING OF LIMITATION ON CAPITAL LOSSES**
7 **OF INDIVIDUALS.**

8 Section 1211 (relating to limitation on capital losses)
9 is amended by adding at the end thereof the following new
10 subsection:

11 “(c) INDEXATION OF LIMITATION ON
12 NONCORPORATE TAXPAYERS.—

13 “(1) IN GENERAL.—In the case of any taxable
14 year beginning in a calendar year after 1993, the
15 \$3,000 and \$1,500 amounts under subsection (b)(1)
16 shall be increased by an amount equal to—

17 “(A) such dollar amount, multiplied by

18 “(B) the applicable inflation adjustment
19 for the calendar year in which the taxable year
20 begins.

21 “(2) APPLICABLE INFLATION ADJUSTMENT.—

22 For purposes of paragraph (1), the applicable infla-
23 tion adjustment for any calendar year is the percent-
24 age (if any) by which—

1 “(A) the gross national product deflator
2 for the last calendar quarter of the preceding
3 calendar year, exceeds

4 “(B) the gross national product deflator for the
5 last calendar quarter of 1992. For purposes of this
6 paragraph, the term ‘gross national product deflator’
7 has the meaning given such term by section
8 1022(c)(3).”.

9 **SEC. 106. EFFECTIVE DATES.**

10 (a) IN GENERAL.—Except as provided in subsection
11 (b), the amendments made by this title shall apply to sales
12 or exchanges occurring after December 31, 1993, in tax-
13 able years ending after such date.

14 (b) INDEXING OF LOSS LIMITATION.—The amend-
15 ments made by section 205 shall apply to taxable years
16 beginning after December 31, 1993.

1 **TITLE II—ADJUSTING DEPRE-**
2 **CIATION RATES TO REFLECT**
3 **INFLATION**

4 **SEC. 201. DEPRECIATION ADJUSTMENT FOR CERTAIN**
5 **PROPERTY PLACED IN SERVICE IN TAXABLE**
6 **YEARS BEGINNING AFTER DECEMBER 31,**
7 **1993.**

8 (a) IN GENERAL.—Section 168 (relating to acceler-
9 ated cost recovery system) is amended by adding at the
10 end thereof the following new subsection:

11 “(j) DEDUCTION ADJUSTMENT TO ALLOW EQUIVA-
12 LENT OF EXPENSING FOR CERTAIN PROPERTY PLACED
13 IN SERVICE IN TAXABLE YEARS BEGINNING AFTER DE-
14 CEMBER 31, 1993.—

15 “(1) IN GENERAL.—In the case of tangible
16 property (other than residential rental property and
17 nonresidential real property) placed in service in a
18 taxable year beginning after December 31, 1993, the
19 deduction allowable under this section with respect
20 to such property for any taxable year (after the tax-
21 able year during which the property is placed in
22 service) shall be—

23 “(A) the amount so allowable for such tax-
24 able year without regard to this subsection,
25 multiplied by

1 “(B) the applicable neutral cost recovery
2 adjustment.

3 “(2) APPLICABLE NEUTRAL COST RECOVERY
4 ADJUSTMENT.—For purposes of paragraph (1), the
5 applicable neutral cost recovery adjustment for any
6 calendar year is the number determined by—

7 “(A) dividing—‘(i) the gross national prod-
8 uct deflator for the calendar quarter of the pre-
9 ceding calendar year which corresponds to the
10 calendar quarter during which the property was
11 placed in service by the taxpayer’, by ‘(ii) the
12 gross national product deflator for the calendar
13 quarter during which the property was placed
14 in service by the taxpayer’, and

15 “(B) then multiplying the number deter-
16 mined under subparagraph (A) by the number
17 equal to 1.035 to the nth power where ‘n’ is the
18 number of calendar years after the calendar
19 year in which the property was placed in service
20 by the taxpayer and before the 1st calendar
21 year beginning with or within the taxable year
22 for which the deduction under this subsection is
23 being determined.

24 “(3) GROSS NATIONAL PRODUCT DEFLATOR.—
25 For purposes of paragraph (2), the term ‘gross na-

1 tional product deflator' has the meaning given such
2 term by section 1022(c)(3).”.

3 (b) CORRESPONDING MODIFICATION TO DEPRECIATION SCHEDULES.—Paragraphs (1)(A) and (2) of section
4 168(b) (relating to applicable depreciation method) are
5 each amended by striking “200 percent” and inserting
6 “125 percent”.

8 (c) AMENDMENTS TO ALTERNATIVE MINIMUM TAX-
9 ABLE INCOME.—

10 (1) NO INCREASE DUE TO INDEXING.—Sub-
11 sections (a)(1)(A)(i) and (g)(4)(A) of section 56 (re-
12 lating to adjustments in computing alternative mini-
13 mum taxable income) are each amended by inserting
14 “(as adjusted by section 168(j))” after “section
15 168(g)” each place it appears.

16 (2) PHASE-OUT OF ALTERNATIVE MINIMUM TAX
17 DEPRECIATION DEDUCTION.—Section 56 is amended
18 by adding at the end thereof the following new sub-
19 section:

20 “(i) PHASE-IN OF FULL DEPRECIATION DEDUC-
21 TION.—

22 “(1) IN GENERAL.—The depreciation deduction
23 with respect to any property determined under sub-
24 sections (a)(1) and (g)(4) for each taxable year shall

1 (d) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to taxable years beginning after
3 December 31, 1993.

4 **SEC. 202. PHASE-IN OF EXPENSING FOR PROPERTY PLACED**
5 **IN SERVICE IN TAXABLE YEARS BEGINNING**
6 **AFTER DECEMBER 31, 1999.**

7 (a) IN GENERAL.—Section 168 (relating to acceler-
8 ated cost recovery system) is amended by adding at the
9 end thereof the following new subsection:

10 “(k) PHASE-IN OF EXPENSING.—

11 “(1) IN GENERAL.—In the case of tangible
12 property placed in service in a taxable year begin-
13 ning after December 31, 1999—

14 “(A) the phase-in deductions with respect
15 to such property shall be allowable under this
16 section for the taxable year in which such prop-
17 erty is placed in service, and

18 “(B) the applicable recovery period with
19 respect to such property shall be reduced by the
20 phase-in number of years.

21 “(2) PHASE-IN DEDUCTIONS AND YEARS.—For
22 purposes of this subsection—

23 “(A) IN GENERAL.—The phase-in deduc-
24 tions with respect to any property are the ag-
25 gregate deductions allowable under this section

1 (determined without regard to this subsection
2 and subsection (j)) for the first phase-in num-
3 ber of years in the applicable recovery period.

4 “(B) PHASE-IN NUMBER OF YEARS.—The
5 phase-in number of years with respect to any
6 property is the number of calendar years after
7 1999 and before the calendar year in which the
8 property is placed in service.

9 “(3) ELECTION.—This subsection shall not
10 apply to any property if the taxpayer elects not to
11 apply this subsection to such property. Such an elec-
12 tion, once made, shall be irrevocable.”.

13 (b) EFFECTIVE DATE.—The amendments made by
14 this section shall apply to taxable years beginning after
15 December 31, 1996.

16 **TITLE III—EXPANSION OF INDI-**
17 **VIDUAL RETIREMENT AC-**
18 **COUNTS**

19 **SEC. 301. RESTORATION OF IRA DEDUCTION.**

20 (a) IN GENERAL.—Section 219 (relating to deduction
21 for retirement savings) is amended by striking subsection
22 (g).

23 (b) RESTORATION OF DEDUCTION FOR QUALIFIED
24 VOLUNTARY EMPLOYEE CONTRIBUTIONS.—Subsection
25 (e) of section 219 is amended to read as follows:

1 “(e) QUALIFIED RETIREMENT CONTRIBUTION;
2 QUALIFIED VOLUNTARY EMPLOYEE CONTRIBUTION.—

3 For purposes of this section:

4 “(1) QUALIFIED RETIREMENT CONTRIBU-
5 TION.—The term ‘qualified retirement contribution’
6 means—

7 “(A) any qualified voluntary employee con-
8 tribution paid in cash by the individual for the
9 taxable year,

10 “(B) any amount paid in cash for the tax-
11 able year by or on behalf of such individual to
12 an individual retirement plan for such individ-
13 ual’s benefit, and

14 “(C) any amount contributed on behalf of
15 any individual to a plan described in section
16 501(c)(18).

17 “(2) QUALIFIED VOLUNTARY EMPLOYEE CON-
18 TRIBUTION.—

19 “(A) IN GENERAL.—The term ‘qualified
20 voluntary employee contribution’ means any vol-
21 untary contribution—

22 “(i) which is made by an individual as
23 an employee under a qualified employer
24 plan or government plan, which plan allows
25 an employee to make contributions which

1 may be treated as qualified voluntary em-
2 ployee contributions under this section,
3 and

4 “(ii) with respect to which the individ-
5 ual has not designated such contribution
6 as a contribution which should not be
7 taken into account under this section.

8 “(B) VOLUNTARY CONTRIBUTION.—For
9 purposes of subparagraph (A), the term ‘vol-
10 untary contribution’ means any contribution
11 which is not a mandatory contribution (within
12 the meaning of section 411(c)(2)(C)).

13 “(C) DESIGNATION.—For purposes of de-
14 termining whether or not an individual has
15 made a designation described in subparagraph
16 (A)(ii) with respect to any contribution during
17 any calendar year under a qualified employer
18 plan or government plan, such individual shall
19 be treated as having made such designation if
20 he notifies the plan administrator of such plan,
21 not later than the earlier of—

22 “(i) April 15 of the succeeding cal-
23 endar year, or

24 “(ii) the time prescribed by the plan
25 administrator, that the individual does not

1 want such contribution taken into account
2 under this section. Any designation or noti-
3 fication referred to in the preceding sen-
4 tence shall be made in such manner as the
5 Secretary shall be regulations prescribe
6 and, after the last date on which such des-
7 ignation or notification may be made, shall
8 be irrevocable for such taxable year.

9 “(D) QUALIFIED EMPLOYER PLAN.—The
10 term ‘qualified employer plan’ has the meaning
11 given such term by section 72(p)(3)(A)(i).

12 “(E) GOVERNMENT PLAN.—The term ‘gov-
13 ernment plan’ has the meaning given such term
14 by section 72(p)(3)(B).

15 “(3) PAYMENTS FOR CERTAIN PLANS.—The
16 term ‘amounts paid to an individual retirement plan’
17 includes amounts paid for an individual retirement
18 annuity.”

19 (c) TECHNICAL AND CONFORMING AMENDMENTS.—

20 (1) Subsection (b) of section 219 is amended by
21 adding at the end thereof the following new para-
22 graph:

23 “(4) SPECIAL RULE FOR INDIVIDUAL RETIRE-
24 MENT PLANS.—If the individual has paid any quali-
25 fied voluntary employee contributions for the taxable

1 year, the amount of qualified retirement contribu-
2 tions which are paid for the taxable year to an indi-
3 vidual retirement plan and which are allowable as a
4 deduction under subsection (a) for such taxable year
5 shall not exceed—

6 “(A) the amount determined under para-
7 graph (1) for such taxable year, reduced by

8 “(B) the amount of the qualified voluntary
9 employee contributions for the taxable year”

10 “(2) Paragraph (3) of section 219(f) is amend-
11 ed to read as follows:

12 “(3) TIME WHEN CONTRIBUTIONS DEEMED
13 MADE.—For purposes of this section—

14 “(A) INDIVIDUAL RETIREMENT PLANS.—A
15 taxpayer shall be deemed to have had a con-
16 tribution to an individual retirement plan on
17 the last day of the preceding taxable year if the
18 contribution is made on account of such taxable
19 year and is made not later than the time pre-
20 scribed by law for filing the return for such tax-
21 able year (not including extensions thereof).

22 “(B) QUALIFIED EMPLOYER OR GOVERN-
23 MENT PLANS.—If a qualified employer or gov-
24 ernment plan elects to have the provisions of
25 this subparagraph apply, a taxpayer shall be

1 deemed to have made a voluntary contribution
2 to such plan on the last day of the preceding
3 calendar year (if, without regard to this para-
4 graph, such contribution may be made on such
5 date) if the contribution is made on account of
6 the taxable year which includes such last day
7 and by April 15 of the calendar year or such
8 earlier time as is provided by the plan adminis-
9 trator.”

10 (3) Subsection (f) of section 219 is amended by
11 striking paragraph (7).

12 (4) Subparagraph (A) of section 72(o)(5) is
13 amended to read as follows:

14 “(A) DEDUCTIBLE EMPLOYEE CONTRIBU-
15 TIONS.—The term ‘deductible employee con-
16 tributions’ means any qualified voluntary em-
17 ployee contribution (as defined in section
18 219(e)(2))—

19 “(i) which is made—

20 “(I) after December 31, 1981, in
21 a taxable year beginning after such
22 date and for a taxable year beginning
23 before January 1, 1987, or

1 “(II) after December 31, 1993,
2 in a taxable year beginning after such
3 date, and

4 “(ii) which is allowable as a deduction
5 under section 219(a) for such taxable
6 year.”

7 (5) Section 408 is amended by striking sub-
8 section (o) and by redesignating subsection (p) as
9 subsection (o).

10 (6) Subsection (b) of section 4973 is amended
11 by striking the last sentence.

12 (7) Paragraph (5) of section 408(d) is amended
13 by striking the last sentence.

14 (8)(A) Section 6693 is amended by striking
15 subsection (b) and by redesignating subsection (c) as
16 subsection (b).

17 (B) The heading of section 6693 is amend-
18 ed by striking “; overstatement of designated
19 nondeductible contributions”.

20 (C) The table of sections for part I of sub-
21 chapter B of chapter 68 is amended by striking
22 “; overstatement of designated nondeductible
23 contributions” in the item relating to section
24 6693.

1 (d) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to taxable years beginning after
3 December 31, 1993.

4 **SEC. 302. INCREASE IN MAXIMUM IRA DEDUCTION; INFLA-**
5 **TION ADJUSTMENT OF MAXIMUM IRA DEDUC-**
6 **TION.**

7 (a) INCREASE IN MAXIMUM IRA DEDUCTION.—

8 (1) IN GENERAL.—The following provisions of
9 the Internal Revenue Code of 1986 are each amend-
10 ed by striking “\$2,000” and inserting “\$4,000”:

11 (A) Subsections (b)(1)(A) and (c)(2) of
12 section 219.

13 (B) Subsections (a)(1), (b), and (j) of sec-
14 tion 408.

15 (2) CONFORMING AMENDMENT.—Sections
16 219(c)(2) and 408(d)(5) are each amended by strik-
17 ing “\$2,250” and inserting “\$4,250”.

18 (b) INFLATION ADJUSTMENT OF MAXIMUM IRA DE-
19 Duction.—Section 219 of such Code, as amended by sec-
20 tion 401, is amended by inserting after subsection (f) the
21 following new subsection:

22 “(g) INFLATION ADJUSTMENT OF MAXIMUM IRA
23 DEDUCTION.—

24 “(1) IN GENERAL.—In the case of any taxable
25 year beginning in a calendar year after 1994, each

1 applicable dollar amount shall be increased by an
2 amount equal to—

3 “(A) such dollar amount, multiplied by

4 “(B) the cost-of-living adjustment under
5 section 1(f)(3) for the calendar year in which
6 the taxable year begins, determined by sub-
7 stituting ‘calendar year 1994’ for ‘calendar year
8 1989’ in subparagraph (B) thereof.

9 “(2) APPLICABLE DOLLAR AMOUNT.—For pur-
10 poses of paragraph (1), the term ‘applicable dollar
11 amount’ means—

12 “(A) the \$4,000 amount in subsections
13 (b)(1)(A) and (c)(2) of this section and in sub-
14 sections (a)(1), (b), and (j) of section 408, and

15 “(B) the \$4,250 amount in subsection
16 (c)(2) of this section and in section 408(d)(5).

17 “(3) ROUNDING.—If any amount as adjusted
18 under paragraph (1) is not a multiple of \$50, such
19 amount shall be rounded to the nearest multiple of
20 \$50 (or, if such amount is a multiple of \$25 and not
21 of \$50, such amount shall be rounded to the next
22 highest multiple of \$50).

23 “(4) ADJUSTED MAXIMUM IRA DEDUCTION.—
24 The adjusted maximum IRA deduction for each year

1 shall be the applicable dollar amount as increased
2 and rounded by this subsection.”.

3 (c) EFFECTIVE DATE.—The amendments made by
4 this section shall apply to taxable years beginning after
5 December 31, 1993.

6 **SEC. 303. HUMAN CAPITAL INVESTMENT ACCOUNTS.**

7 (a) DISTRIBUTIONS FROM IRA'S MAY BE USED
8 WITHOUT PENALTY TO PURCHASE FIRST HOMES OR TO
9 PAY HIGHER EDUCATION OR FINANCIALLY DEVASTATING
10 MEDICAL EXPENSES.—Paragraph (2) of section 72(t) (re-
11 lating to exceptions to 10-percent additional tax on early
12 distributions from qualified retirement plans) is amended
13 by adding at the end thereof the following new subpara-
14 graph:

15 “(D) Distributions from individual retire-
16 ment plans for first home purchases or edu-
17 cational expenses.—

18 “(i) IN GENERAL.—Distributions to
19 an individual from an individual retirement
20 plan—

21 “(I) which are qualified first-time
22 homebuyer distributions (as defined in
23 paragraph (6)), or

24 “(II) to the extent such distribu-
25 tions do not exceed the qualified high-

1 er education expenses (as defined in
2 paragraph (7)) of the taxpayer for the
3 taxable year.

4 “(ii) LIMITATION.—Notwithstanding
5 clause (i) and paragraph (3)(A), the tax
6 imposed by paragraph (1) shall apply to
7 distributions described in clause (i) or
8 paragraph (3)(A) from an individual retire-
9 ment plan to the extent that the aggregate
10 of such distributions exceed the sum of—

11 “(I) the aggregate contributions
12 to such plans for taxable years begin-
13 ning after December 31, 1993, taking
14 into account only contributions for a
15 taxable year to the extent such con-
16 tributions exceed the adjusted maxi-
17 mum IRA deduction (as defined by
18 section 219(g)) for that year, plus

19 “(II) the earnings on contribu-
20 tions taken into account under
21 subclause (I).”.

22 (b) FINANCIALLY DEVASTATING MEDICAL EX-
23 PENSES.—Section 72(t)(3)(A) is amended by striking “,
24 (B),”.

1 (c) DEFINITIONS.—Section 72(t) is amended by add-
2 ing at the end thereof the following new paragraphs:

3 “(6) QUALIFIED FIRST-TIME HOMEBUYER DIS-
4 TRIBUTIONS.—For purposes of paragraph
5 (2)(D)(i)—

6 “(A) IN GENERAL.—The term ‘qualified
7 first-time homebuyer distribution’ means any
8 payment or distribution received by an individ-
9 ual to the extent such payment or distribution
10 is used by the individual before the close of the
11 sixtieth day after the day on which such pay-
12 ment or distribution is received to pay qualified
13 acquisition costs with respect to a principal res-
14 idence of a first-time homebuyer who is such in-
15 dividual or the child or grandchild of such indi-
16 vidual.

17 “(B) QUALIFIED ACQUISITION COSTS.—
18 For purposes of this paragraph, the term
19 ‘qualified acquisition costs’ means the costs of
20 acquiring, constructing, or reconstructing a res-
21 idence. Such term includes any usual or reason-
22 able settlement, financing, or other closing
23 costs.

1 “(C) FIRST-TIME HOMEBUYER; OTHER
2 DEFINITIONS.—For purposes of this para-
3 graph—

4 “(i) FIRST-TIME HOMEBUYER.—The
5 term ‘first-time homebuyer’ means any in-
6 dividual if such individual (and if married,
7 such individual’s spouse) had no present
8 ownership interest in a principal residence
9 during the 2-year period ending on the
10 date of acquisition of the principal resi-
11 dence to which this paragraph applies.

12 “(ii) PRINCIPAL RESIDENCE.—The
13 term ‘principal residence’ has the same
14 meaning as when used in section 1034.

15 “(iii) Date of acquisition.—The term
16 ‘date of acquisition’ means the date—

17 “(I) on which a binding contract
18 to acquire the principal residence to
19 which subparagraph (A) applies is en-
20 tered into, or

21 “(II) on which construction or re-
22 construction of such a principal resi-
23 dence is commenced.

24 “(D) SPECIAL RULE WHERE DELAY IN AC-
25 QUISITION.—If—

1 “(i) any amount is paid or distributed
2 from an individual retirement plan to an
3 individual for purposes of being used as
4 provided in subparagraph (A), and

5 “(ii) by reason of a delay in the acqui-
6 sition of the residence, the requirements of
7 subparagraph (A) cannot be met,

8 the amount so paid or distributed may be paid
9 into an individual retirement plan as provided
10 in section 408(d)(3)(A)(i) without regard to
11 section 408(d)(3)(B), and, if so paid into such
12 other plan, such amount shall not be taken into
13 account in determining whether section
14 408(d)(3)(A)(i) applies to any other amount.

15 “(7) QUALIFIED HIGHER EDUCATION EX-
16 PENSES.—For purposes of paragraph (2)(D)(i)—

17 “(A) IN GENERAL.—The term ‘qualified
18 higher education expenses’ means tuition, fees,
19 books, supplies, and equipment required for the
20 enrollment or attendance of—

21 “(i) the taxpayer,

22 “(ii) the taxpayer’s spouse, or

23 “(iii) the taxpayer’s child (as defined
24 in section 151(c)(3)) or grandchild,

1 at an eligible educational institution (as defined
2 in section 135(c)(3)).

3 “(B) COORDINATION WITH SAVINGS BOND
4 PROVISIONS.—The amount of qualified higher
5 education expenses for any taxable year shall be
6 reduced by any amount excludable from gross
7 income under section 135.”

8 (d) CONFORMING AMENDMENTS.—

9 (1) Section 401(k)(2)(B)(i) is amended by
10 striking “or” at the end of subclause (III), by strik-
11 ing “and” at the end of subclause (IV) and inserting
12 “or”, and by inserting after subclause (IV) the fol-
13 lowing new subclause:

14 “(V) the date on which qualified
15 first-time homebuyer distributions (as
16 defined in section 72(t)(6)) or dis-
17 tributions for qualified higher edu-
18 cation expenses (as defined in section
19 72(t)(7)) are made, and”.

20 (2) Section 403(b)(11) is amended by striking
21 “or” at the end of subparagraph (A), by striking the
22 period at the end of subparagraph (B) and inserting
23 “, or”, and by inserting after subparagraph (B) the
24 following new subparagraph:

1 “(C) for qualified first-time homebuyer dis-
2 tributions (as defined in section 72(t)(6)) or for
3 the payment of qualified higher education ex-
4 penses (as defined in section 72(t)(7)).”

5 (e) EFFECTIVE DATE.—The amendments made by
6 this section shall apply to payments and distributions after
7 the date of the enactment of this Act.

8 **TITLE IV—2 PERCENT CAP ON**
9 **INCREASES IN ALL FEDERAL**
10 **SPENDING THROUGH 1998**

11 **SEC. 401. CONCURRENT RESOLUTION ON THE BUDGET FOR**
12 **FISCAL YEAR 1994.**

13 The Congress determines and declares that this reso-
14 lution is the concurrent resolution on the budget for fiscal
15 year 1994, including the appropriate budgetary levels for
16 fiscal years 1995, 1996, 1997, and 1998, as required by
17 section 301 of the Congressional Budget Act of 1974 (as
18 amended by the Budget Enforcement Act of 1990).

19 **SEC. 402. RECOMMENDED LEVELS AND AMOUNTS.**

20 The following budgetary levels are appropriate for the
21 fiscal years beginning on October 1, 1993, October 1,
22 1994, October 1, 1995, October 1, 1996, and October 1,
23 1997:

24 (1) The recommended levels of Federal reve-
25 nues are as follows:

1 Fiscal year 1994: \$1,214,400,000,000.

2 Fiscal year 1995: \$1,289,800,000,000.

3 Fiscal year 1996: \$1,355,300,000,000.

4 Fiscal year 1997: \$1,412,700,000,000.

5 Fiscal year 1998: \$1,480,500,000,000.

6 and the amounts by which the aggregate levels of

7 Federal revenues should be increased are as follows:

8 Fiscal year 1994: \$0.

9 Fiscal year 1995: \$0.

10 Fiscal year 1996: \$0.

11 Fiscal year 1997: \$0.

12 Fiscal year 1998: \$0.

13 and the amounts for Federal Insurance Contribu-

14 tions Act revenues for hospital insurance within the

15 recommended levels of Federal revenues are as fol-

16 lows:

17 Fiscal year 1994: \$87,500,000,000.

18 Fiscal year 1995: \$92,700,000,000.

19 Fiscal year 1996: \$97,800,000,000.

20 Fiscal year 1997: \$102,300,000,000.

21 Fiscal year 1998: \$106,800,000,000.

22 (2) The appropriate levels of total new budget

23 authority are as follows:

24 Fiscal year 1994: \$1,489,000,000,000.

25 Fiscal year 1995: \$1,521,400,000,000.

1 Fiscal year 1996: \$1,550,800,000,000.

2 Fiscal year 1997: \$1,581,000,000,000.

3 Fiscal year 1998: \$1,614,600,000,000.

4 (3) The appropriate levels of total budget out-
5 lays are as follows:

6 Fiscal year 1994: \$1,464,100,000,000.

7 Fiscal year 1995: \$1,498,100,000,000.

8 Fiscal year 1996: \$1,511,600,000,000.

9 Fiscal year 1997: \$1,532,900,000,000.

10 Fiscal year 1998: \$1,571,700,000,000.

11 (4) The amounts of the deficits are as follows:

12 Fiscal year 1994: \$249,700,000,000.

13 Fiscal year 1995: \$208,300,000,000.

14 Fiscal year 1996: \$156,200,000,000.

15 Fiscal year 1997: \$120,300,000,000.

16 Fiscal year 1998: \$91,300,000,000.

17 (5) The appropriate levels of the public debt are
18 as follows:

19 Fiscal year 1994: \$4,711,000,000,000.

20 Fiscal year 1995: \$5,026,000,000,000.

21 Fiscal year 1996: \$5,295,000,000,000.

22 Fiscal year 1997: \$5,528,000,000,000.

23 Fiscal year 1998: \$5,729,000,000,000.

24 (6) The appropriate levels of total Federal
25 credit activity for the fiscal years beginning on Octo-

1 ber 1, 1993, October 1, 1994, October 1, 1995, Oc-
2 tober 1, 1996, and October 1, 1997, are as follows:

3 Fiscal year 1994:

4 (A) New direct loan obligations,
5 \$19,920,000,000.

6 (B) New primary loan guarantee com-
7 mitments, \$218,700,000,000.

8 Fiscal year 1995:

9 (A) New direct loan obligations,
10 \$10,800,000,000.

11 (B) New primary loan guarantee com-
12 mitments, \$49,200,000,000.

13 Fiscal year 1996:

14 (A) New direct loan obligations,
15 \$11,200,000,000.

16 (B) New primary loan guarantee com-
17 mitments, \$50,900,000,000.

18 Fiscal year 1997:

19 (A) New direct loan obligations,
20 \$10,900,000,000.

21 (B) New primary loan guarantee com-
22 mitments, \$52,900,000,000.

23 Fiscal year 1998:

24 (A) New direct loan obligations,
25 \$10,900,000,000.

1 (B) New primary loan guarantee com-
2 mitments, \$53,800,000,000.

3 **SEC. 403. MAJOR FUNCTIONAL CATEGORIES.**

4 The Congress determines and declares that the ap-
5 propriate levels of new budget authority, budget outlays,
6 new direct loan obligations, new primary loan guarantee
7 commitments, and new secondary loan guarantee commit-
8 ments for fiscal years 1994 through 1998 for each major
9 functional category are:

10 (1) National Defense (050):

11 Fiscal year 1994:

12 (A) New budget authority,
13 \$282,500,000,000.

14 (B) Outlays, \$279,000,000,000.

15 (C) New direct loan obligations, \$0.

16 (D) New primary loan guarantee com-
17 mitments, \$0.

18 (E) New secondary loan guarantee
19 commitments, \$0.

20 Fiscal year 1995:

21 (A) New budget authority,
22 \$284,700,000,000.

23 (B) Outlays, \$280,000,000,000.

24 (C) New direct loan obligations, \$0.

1 (D) New primary loan guarantee com-
2 mitments, \$0.

3 (E) New secondary loan guarantee
4 commitments, \$0.

5 Fiscal year 1996:

6 (A) New budget authority,
7 \$286,600,000,000.

8 (B) Outlays, \$284,000,000,000.

9 (C) New direct loan obligations, \$0.

10 (D) New primary loan guarantee com-
11 mitments, \$0.

12 (E) New secondary loan guarantee
13 commitments, \$0.

14 Fiscal year 1997:

15 (A) New budget authority,
16 \$291,000,000,000.

17 (B) Outlays, \$288,000,000,000.

18 (C) New direct loan obligations, \$0.

19 (D) New primary loan guarantee com-
20 mitments, \$0.

21 (E) New secondary loan guarantee
22 commitments, \$0.

23 Fiscal year 1998:

24 (A) New budget authority,
25 \$296,700,000,000.

1 (B) Outlays, \$291,000,000,000.

2 (C) New direct loan obligations, \$0.

3 (D) New primary loan guarantee com-
4 mitments, \$0.

5 (E) New secondary loan guarantee
6 commitments, \$0.

7 (2) International Affairs (150):

8 Fiscal year 1994:

9 (A) New budget authority,
10 \$19,900,000,000.

11 (B) Outlays, \$19,000,000,000.

12 (C) New direct loan obligations,
13 \$2,800,000,000.

14 (D) New primary loan guarantee com-
15 mitments, \$16,900,000,000.

16 (E) New secondary loan guarantee
17 commitments, \$0.

18 Fiscal year 1995:

19 (A) New budget authority,
20 \$20,100,000,000.

21 (B) Outlays, \$18,900,000,000.

22 (C) New direct loan obligations, \$0.

23 (D) New primary loan guarantee com-
24 mitments, \$0.

1 (E) New secondary loan guarantee
2 commitments, \$0.

3 Fiscal year 1996:

4 (A) New budget authority,
5 \$20,200,000,000.

6 (B) Outlays, \$18,900,000,000.

7 (C) New direct loan obligations, \$0.

8 (D) New primary loan guarantee com-
9 mitments, \$0.

10 (E) New secondary loan guarantee
11 commitments, \$0.

12 Fiscal year 1997:

13 (A) New budget authority,
14 \$20,500,000,000.

15 (B) Outlays, \$19,200,000,000.

16 (C) New direct loan obligations, \$0.

17 (D) New primary loan guarantee com-
18 mitments, \$0.

19 (E) New secondary loan guarantee
20 commitments, \$0.

21 Fiscal year 1998:

22 (A) New budget authority,
23 \$20,900,000,000.

24 (B) Outlays, \$19,600,000,000.

25 (C) New direct loan obligations, \$0.

1 (D) New primary loan guarantee com-
2 mitments, \$0.

3 (E) New secondary loan guarantee
4 commitments, \$0.

5 (3) General Science, Space, and Technology
6 (250):

7 Fiscal year 1994:

8 (A) New budget authority,
9 \$17,600,000,000.

10 (B) Outlays, \$17,400,000,000.

11 (C) New direct loan obligations, \$0.

12 (D) New primary loan guarantee com-
13 mitments, \$0.

14 (E) New secondary loan guarantee
15 commitments, \$0.

16 Fiscal year 1995:

17 (A) New budget authority,
18 \$17,900,000,000.

19 (B) Outlays, \$17,800,000,000.

20 (C) New direct loan obligations, \$0.

21 (D) New primary loan guarantee com-
22 mitments, \$0.

23 (E) New secondary loan guarantee
24 commitments, \$0.

25 Fiscal year 1996:

1 (A) New budget authority,
2 \$18,300,000,000.

3 (B) Outlays, \$18,100,000,000.

4 (C) New direct loan obligations, \$0.

5 (D) New primary loan guarantee com-
6 mitments, \$0.

7 (E) New secondary loan guarantee
8 commitments, \$0.

9 Fiscal year 1997:

10 (A) New budget authority,
11 \$18,700,000,000.

12 (B) Outlays, \$18,400,000,000.

13 (C) New direct loan obligations, \$0.

14 (D) New primary loan guarantee com-
15 mitments, \$0.

16 (E) New secondary loan guarantee
17 commitments, \$0.

18 Fiscal year 1998:

19 (A) New budget authority,
20 \$19,000,000,000.

21 (B) Outlays, \$18,800,000,000.

22 (C) New direct loan obligations, \$0.

23 (D) New primary loan guarantee com-
24 mitments, \$0.

1 (E) New secondary loan guarantee
2 commitments, \$0.

3 (4) Energy (270):

4 Fiscal year 1994:

5 (A) New budget authority,
6 \$5,200,000,000.

7 (B) Outlays, \$4,000,000,000.

8 (C) New direct loan obligations, \$0.

9 (D) New primary loan guarantee com-
10 mitments, \$0.

11 (E) New secondary loan guarantee
12 commitments, \$0.

13 Fiscal year 1995:

14 (A) New budget authority,
15 \$5,300,000,000.

16 (B) Outlays, \$3,800,000,000.

17 (C) New direct loan obligations, \$0.

18 (D) New primary loan guarantee com-
19 mitments, \$0.

20 (E) New secondary loan guarantee
21 commitments, \$0.

22 Fiscal year 1996:

23 (A) New budget authority,
24 \$5,400,000,000.

25 (B) Outlays, \$4,200,000,000.

1 (C) New direct loan obligations, \$0.

2 (D) New primary loan guarantee com-
3 mitments, \$0.

4 (E) New secondary loan guarantee
5 commitments, \$0.

6 Fiscal year 1997:

7 (A) New budget authority,
8 \$5,500,000,000.

9 (B) Outlays, \$4,200,000,000.

10 (C) New direct loan obligations, \$0.

11 (D) New primary loan guarantee com-
12 mitments, \$0.

13 (E) New secondary loan guarantee
14 commitments, \$0.

15 Fiscal year 1998:

16 (A) New budget authority,
17 \$5,500,000,000.

18 (B) Outlays, \$4,100,000,000.

19 (C) New direct loan obligations, \$0.

20 (D) New primary loan guarantee com-
21 mitments, \$0.

22 (E) New secondary loan guarantee
23 commitments, \$0.

24 (5) Natural Resources and Environment (300):

25 Fiscal year 1994:

1 (A) New budget authority,
2 \$21,800,000,000.

3 (B) Outlays, \$21,100,000,000.

4 (C) New direct loan obligations, \$0.

5 (D) New primary loan guarantee com-
6 mitments, \$0.

7 (E) New secondary loan guarantee
8 commitments, \$0.

9 Fiscal year 1995:

10 (A) New budget authority,
11 \$22,200,000,000.

12 (B) Outlays, \$21,300,000,000.

13 (C) New direct loan obligations, \$0.

14 (D) New primary loan guarantee com-
15 mitments, \$0.

16 (E) New secondary loan guarantee
17 commitments, \$0.

18 Fiscal year 1996:

19 (A) New budget authority,
20 \$22,700,000,000.

21 (B) Outlays, \$22,300,000,000.

22 (C) New direct loan obligations, \$0.

23 (D) New primary loan guarantee com-
24 mitments, \$0.

1 (E) New secondary loan guarantee
2 commitments, \$0.

3 Fiscal year 1997:

4 (A) New budget authority,
5 \$23,100,000,000.

6 (B) Outlays, \$22,500,000,000.

7 (C) New direct loan obligations, \$0.

8 (D) New primary loan guarantee com-
9 mitments, \$0.

10 (E) New secondary loan guarantee
11 commitments, \$0.

12 Fiscal year 1998:

13 (A) New budget authority,
14 \$23,600,000,000.

15 (B) Outlays, \$22,900,000,000.

16 (C) New direct loan obligations, \$0.

17 (D) New primary loan guarantee com-
18 mitments, \$0.

19 (E) New secondary loan guarantee
20 commitments, \$0.

21 (6) Agriculture (350):

22 Fiscal year 1994:

23 (A) New budget authority,
24 \$15,600,000,000.

25 (B) Outlays, \$14,700,000,000.

1 (C) New direct loan obligations,
2 \$9,400,000,000.

3 (D) New primary loan guarantee com-
4 mitments, \$6,600,000,000.

5 (E) New secondary loan guarantee
6 commitments, \$0.

7 Fiscal year 1995:

8 (A) New budget authority,
9 \$14,300,000,000.

10 (B) Outlays, \$12,900,000,000.

11 (C) New direct loan obligations,
12 \$7,500,000,000.

13 (D) New primary loan guarantee com-
14 mitments, \$5,000,000,000.

15 (E) New secondary loan guarantee
16 commitments, \$0.

17 Fiscal year 1996:

18 (A) New budget authority,
19 \$13,900,000,000.

20 (B) Outlays, \$11,900,000,000.

21 (C) New direct loan obligations,
22 \$7,800,000,000.

23 (D) New primary loan guarantee com-
24 mitments, \$5,000,000,000.

1 (E) New secondary loan guarantee
2 commitments, \$0.

3 Fiscal year 1997:

4 (A) New budget authority,
5 \$14,200,000,000.

6 (B) Outlays, \$12,300,000,000.

7 (C) New direct loan obligations,
8 \$7,400,000,000.

9 (D) New primary loan guarantee com-
10 mitments, \$5,000,000,000.

11 (E) New secondary loan guarantee
12 commitments, \$0.

13 Fiscal year 1998:

14 (A) New budget authority,
15 \$14,400,000,000.

16 (B) Outlays, \$12,800,000,000.

17 (C) New direct loan obligations,
18 \$7,400,000,000.

19 (D) New primary loan guarantee com-
20 mitments, \$5,000,000,000.

21 (E) New secondary loan guarantee
22 commitments, \$0.

23 (7) Commerce and Housing Credit (370):

24 Fiscal year 1994:

1 (A) New budget authority,
2 \$20,800,000,000.

3 (B) Outlays, \$11,000,000,000.

4 (C) New direct loan obligations,
5 \$2,300,000,000.

6 (D) New primary loan guarantee com-
7 mitments, \$145,800,000,000.

8 (E) New secondary loan guarantee
9 commitments, \$0.

10 Fiscal year 1995:

11 (A) New budget authority,
12 \$17,700,000,000.

13 (B) Outlays, \$13,600,000,000.

14 (C) New direct loan obligations, \$0.

15 (D) New primary loan guarantee com-
16 mitments, \$0.

17 (E) New secondary loan guarantee
18 commitments, \$0.

19 Fiscal year 1996:

20 (A) New budget authority,
21 \$14,000,000,000.

22 (B) Outlays, \$1,500,000,000.

23 (C) New direct loan obligations, \$0.

24 (D) New primary loan guarantee com-
25 mitments, \$0.

1 (E) New secondary loan guarantee
2 commitments, \$0.

3 Fiscal year 1997:

4 (A) New budget authority,
5 \$10,400,000,000.

6 (B) Outlays, – \$11,200,000,000.

7 (C) New direct loan obligations, \$0.

8 (D) New primary loan guarantee com-
9 mitments, \$0.

10 (E) New secondary loan guarantee
11 commitments, \$0.

12 Fiscal year 1998:

13 (A) New budget authority,
14 \$10,600,000,000.

15 (B) Outlays, – \$6,100,000,000.

16 (C) New direct loan obligations, \$0.

17 (D) New primary loan guarantee com-
18 mitments, \$0.

19 (E) New secondary loan guarantee
20 commitments, \$0.

21 (8) Transportation (400):

22 Fiscal year 1994:

23 (A) New budget authority,
24 \$40,800,000,000.

25 (B) Outlays, \$36,700,000,000.

1 (C) New direct loan obligations, \$0.

2 (D) New primary loan guarantee com-
3 mitments, \$0.

4 (E) New secondary loan guarantee
5 commitments, \$0.

6 Fiscal year 1995:

7 (A) New budget authority,
8 \$41,100,000,000.

9 (B) Outlays, \$37,300,000,000.

10 (C) New direct loan obligations, \$0.

11 (D) New primary loan guarantee com-
12 mitments, \$0.

13 (E) New secondary loan guarantee
14 commitments, \$0.

15 Fiscal year 1996:

16 (A) New budget authority,
17 \$42,000,000,000.

18 (B) Outlays, \$38,700,000,000.

19 (C) New direct loan obligations, \$0.

20 (D) New primary loan guarantee com-
21 mitments, \$0.

22 (E) New secondary loan guarantee
23 commitments, \$0.

24 Fiscal year 1997:

1 (A) New budget authority,
2 \$42,800,000,000.

3 (B) Outlays, \$38,300,000,000.

4 (C) New direct loan obligations, \$0.

5 (D) New primary loan guarantee com-
6 mitments, \$0.

7 (E) New secondary loan guarantee
8 commitments, \$0.

9 Fiscal year 1998:

10 (A) New budget authority,
11 \$43,700,000,000.

12 (B) Outlays, \$39,100,000,000.

13 (C) New direct loan obligations, \$0.

14 (D) New primary loan guarantee com-
15 mitments, \$0.

16 (E) New secondary loan guarantee
17 commitments, \$0.

18 (9) Community and Regional Development

19 (450):

20 Fiscal year 1994:

21 (A) New budget authority,
22 \$8,700,000,000.

23 (B) Outlays, \$8,700,000,000.

24 (C) New direct loan obligations,
25 \$1,900,000,000.

1 (D) New primary loan guarantee com-
2 mitments, \$2,300,000,000.

3 (E) New secondary loan guarantee
4 commitments, \$0.

5 Fiscal year 1995:

6 (A) New budget authority,
7 \$8,700,000,000.

8 (B) Outlays, \$8,500,000,000.

9 (C) New direct loan obligations, \$0.

10 (D) New primary loan guarantee com-
11 mitments, \$0.

12 (E) New secondary loan guarantee
13 commitments, \$0.

14 Fiscal year 1996:

15 (A) New budget authority,
16 \$8,900,000,000.

17 (B) Outlays, \$8,300,000,000.

18 (C) New direct loan obligations, \$0.

19 (D) New primary loan guarantee com-
20 mitments, \$0.

21 (E) New secondary loan guarantee
22 commitments, \$0.

23 Fiscal year 1997:

24 (A) New budget authority,
25 \$9,000,000,000.

1 (B) Outlays, \$8,500,000,000.

2 (C) New direct loan obligations, \$0.

3 (D) New primary loan guarantee com-
4 mitments, \$0.

5 (E) New secondary loan guarantee
6 commitments, \$0.

7 Fiscal year 1998:

8 (A) New budget authority,
9 \$9,200,000,000.

10 (B) Outlays, \$8,700,000,000.

11 (C) New direct loan obligations, \$0.

12 (D) New primary loan guarantee com-
13 mitments, \$0.

14 (E) New secondary loan guarantee
15 commitments, \$0.

16 (10) Education, Training, Employment, and
17 Social Services (500):

18 Fiscal year 1994:

19 (A) New budget authority,
20 \$52,500,000,000.

21 (B) Outlays, \$50,900,000,000.

22 (C) New direct loan obligations, \$0.

23 (D) New primary loan guarantee com-
24 mitments, \$21,700,000,000.

1 (E) New secondary loan guarantee
2 commitments, \$0.

3 Fiscal year 1995:

4 (A) New budget authority,
5 \$52,900,000,000.

6 (B) Outlays, \$51,000,000,000.

7 (C) New direct loan obligations, \$0.

8 (D) New primary loan guarantee com-
9 mitments, \$22,200,000,000.

10 (E) New secondary loan guarantee
11 commitments, \$0.

12 Fiscal year 1996:

13 (A) New budget authority,
14 \$53,600,000,000.

15 (B) Outlays, \$47,500,000,000.

16 (C) New direct loan obligations, \$0.

17 (D) New primary loan guarantee com-
18 mitments, \$22,600,000.

19 (E) New secondary loan guarantee
20 commitments, \$0.

21 Fiscal year 1997:

22 (A) New budget authority,
23 \$54,600,000,000.

24 (B) Outlays, \$52,500,000,000.

25 (C) New direct loan obligations, \$0.

1 (D) New primary loan guarantee com-
2 mitments, \$23,100,000,000.

3 (E) New secondary loan guarantee
4 commitments, \$0.

5 Fiscal year 1998:

6 (A) New budget authority,
7 \$55,700,000,000.

8 (B) Outlays, \$54,000,000,000.

9 (C) New direct loan obligations, \$0.

10 (D) New primary loan guarantee com-
11 mitments, \$23,500,000,000.

12 (E) New secondary loan guarantee
13 commitments, \$0.

14 (11) Health (550):

15 Fiscal year 1994:

16 (A) New budget authority,
17 \$107,900,000,000.

18 (B) Outlays, \$107,400,000,000.

19 (C) New direct loan obligations, \$0.

20 (D) New primary loan guarantee com-
21 mitments, \$0.

22 (E) New secondary loan guarantee
23 commitments, \$0.

24 Fiscal year 1995:

1 (A) New budget authority,
2 \$110,100,000,000.

3 (B) Outlays, \$109,600,000,000.

4 (C) New direct loan obligations, \$0.

5 (D) New primary loan guarantee com-
6 mitments, \$0.

7 (E) New secondary loan guarantee
8 commitments, \$0.

9 Fiscal year 1996:

10 (A) New budget authority,
11 \$112,300,000,000.

12 (B) Outlays, \$111,700,000,000.

13 (C) New direct loan obligations, \$0.

14 (D) New primary loan guarantee com-
15 mitments, \$0.

16 (E) New secondary loan guarantee
17 commitments, \$0.

18 Fiscal year 1997:

19 (A) New budget authority,
20 \$114,500,000,000.

21 (B) Outlays, \$113,800,000,000.

22 (C) New direct loan obligations, \$0.

23 (D) New primary loan guarantee com-
24 mitments, \$0.

1 (E) New secondary loan guarantee
2 commitments, \$0.

3 Fiscal year 1998:

4 (A) New budget authority,
5 \$116,800,000.

6 (B) Outlays, \$116,000,000,000.

7 (C) New direct loan obligations, \$0.

8 (D) New primary loan guarantee com-
9 mitments, \$0.

10 (E) New secondary loan guarantee
11 commitments, \$0.

12 (12) Medicare (570):

13 Fiscal year 1994:

14 (A) New budget authority,
15 \$138,100,000,000.

16 (B) Outlays, \$136,200,000,000.

17 (C) New direct loan obligations, \$0.

18 (D) New primary loan guarantee com-
19 mitments, \$0.

20 (E) New secondary loan guarantee
21 commitments, \$0.

22 Fiscal year 1995:

23 (A) New budget authority,
24 \$140,900,000,000.

25 (B) Outlays, \$136,900,000,000.

1 (C) New direct loan obligations, \$0.

2 (D) New primary loan guarantee com-
3 mitments, \$0.

4 (E) New secondary loan guarantee
5 commitments, \$0.

6 Fiscal year 1996:

7 (A) New budget authority,
8 \$143,700,000,000.

9 (B) Outlays, \$142,100,000,000.

10 (C) New direct loan obligations, \$0.

11 (D) New primary loan guarantee com-
12 mitments, \$0.

13 (E) New secondary loan guarantee
14 commitments, \$0.

15 Fiscal year 1997:

16 (A) New budget authority,
17 \$146,600,000,000.

18 (B) Outlays, \$145,400,000,000.

19 (C) New direct loan obligations, \$0.

20 (D) New primary loan guarantee com-
21 mitments, \$0.

22 (E) New secondary loan guarantee
23 commitments, \$0.

24 Fiscal year 1998:

1 (A) New budget authority,
2 \$149,500,000,000.

3 (B) Outlays, \$148,300,000,000.

4 (C) New direct loan obligations, \$0.

5 (D) New primary loan guarantee com-
6 mitments, \$0.

7 (E) New secondary loan guarantee
8 commitments, \$0.

9 (13) Income Security (600):

10 Fiscal year 1994:

11 (A) New budget authority,
12 \$210,000,000,000.

13 (B) Outlays, \$210,400,000,000.

14 (C) New direct loan obligations, \$0.

15 (D) New primary loan guarantee com-
16 mitments, \$0.

17 (E) New secondary loan guarantee
18 commitments, \$0.

19 Fiscal year 1995:

20 (A) New budget authority,
21 \$214,200,000,000.

22 (B) Outlays, \$215,600,000,000.

23 (C) New direct loan obligations, \$0.

24 (D) New primary loan guarantee com-
25 mitments, \$0.

1 (E) New secondary loan guarantee
2 commitments, \$0.

3 Fiscal year 1996:

4 (A) New budget authority,
5 \$218,400,000,000.

6 (B) Outlays, \$213,800,000,000.

7 (C) New direct loan obligations, \$0.

8 (D) New primary loan guarantee com-
9 mitments, \$0.

10 (E) New secondary loan guarantee
11 commitments, \$0.

12 Fiscal year 1997:

13 (A) New budget authority,
14 \$222,800,000,000.

15 (B) Outlays, \$215,300,000,000.

16 (C) New direct loan obligations, \$0.

17 (D) New primary loan guarantee com-
18 mitments, \$0.

19 (E) New secondary loan guarantee
20 commitments, \$0.

21 Fiscal year 1998:

22 (A) New budget authority,
23 \$227,300,000,000.

24 (B) Outlays, \$222,800,000,000.

25 (C) New direct loan obligations, \$0.

1 (D) New primary loan guarantee com-
2 mitments, \$0.

3 (E) New secondary loan guarantee
4 commitments, \$0.

5 (14) Social Security (650):

6 Fiscal year 1994:

7 (A) New budget authority,
8 \$312,400,000,000.

9 (B) Outlays, \$311,100,000,000.

10 (C) New direct loan obligations, \$0.

11 (D) New primary loan guarantee com-
12 mitments, \$0.

13 (E) New secondary loan guarantee
14 commitments, \$0.

15 Fiscal year 1995:

16 (A) New budget authority,
17 \$318,700,000,000.

18 (B) Outlays, \$317,400,000,000.

19 (C) New direct loan obligations, \$0.

20 (D) New primary loan guarantee com-
21 mitments, \$0.

22 (E) New secondary loan guarantee
23 commitments, \$0.

24 Fiscal year 1996:

1 (A) New budget authority,
2 \$325,100,000,000.

3 (B) Outlays, \$323,700,000,000.

4 (C) New direct loan obligations, \$0.

5 (D) New primary loan guarantee com-
6 mitments, \$0.

7 (E) New secondary loan guarantee
8 commitments, \$0.

9 Fiscal year 1997:

10 (A) New budget authority,
11 \$331,600,000,000.

12 (B) Outlays, \$330,200,000,000.

13 (C) New direct loan obligations, \$0.

14 (D) New primary loan guarantee com-
15 mitments, \$0.

16 (E) New secondary loan guarantee
17 commitments, \$0.

18 Fiscal year 1998:

19 (A) New budget authority,
20 \$338,200,000,000.

21 (B) Outlays, \$336,900,000,000.

22 (C) New direct loan obligations, \$0.

23 (D) New primary loan guarantee com-
24 mitments, \$0.

1 (E) New secondary loan guarantee
2 commitments, \$0.

3 (15) Veterans Benefits and Services (700):

4 Fiscal year 1994:

5 (A) New budget authority,
6 \$35,000,000,000.

7 (B) Outlays, \$36,400,000,000.

8 (C) New direct loan obligations, \$0.

9 (D) New primary loan guarantee com-
10 mitments, \$0.

11 (E) New secondary loan guarantee
12 commitments, \$0.

13 Fiscal year 1995:

14 (A) New budget authority,
15 \$35,700,000,000.

16 (B) Outlays, \$35,600,000,000.

17 (C) New direct loan obligations, \$0.

18 (D) New primary loan guarantee com-
19 mitments, \$0.

20 (E) New secondary loan guarantee
21 commitments, \$0.

22 Fiscal year 1996:

23 (A) New budget authority,
24 \$36,400,000,000.

25 (B) Outlays, \$34,900,000,000.

1 (C) New direct loan obligations, \$0.

2 (D) New primary loan guarantee com-
3 mitments, \$0.

4 (E) New secondary loan guarantee
5 commitments, \$0.

6 Fiscal year 1997:

7 (A) New budget authority,
8 \$37,200,000,000.

9 (B) Outlays, \$37,100,000,000.

10 (C) New direct loan obligations, \$0.

11 (D) New primary loan guarantee com-
12 mitments, \$0.

13 (E) New secondary loan guarantee
14 commitments, \$0.

15 Fiscal year 1998:

16 (A) New budget authority,
17 \$37,900,000,000.

18 (B) Outlays, \$37,800,000,000.

19 (C) New direct loan obligations, \$0.

20 (D) New primary loan guarantee com-
21 mitments, \$0.

22 (E) New secondary loan guarantee
23 commitments, \$0.

24 (16) Administration of Justice (750):

25 Fiscal year 1994:

1 (A) New budget authority,
2 \$15,200,000,000.

3 (B) Outlays, \$15,300,000,000.

4 (C) New direct loan obligations, \$0.

5 (D) New primary loan guarantee com-
6 mitments, \$0.

7 (E) New secondary loan guarantee
8 commitments, \$0.

9 Fiscal year 1995:

10 (A) New budget authority,
11 \$15,500,000,000.

12 (B) Outlays, \$15,700,000,000.

13 (C) New direct loan obligations, \$0.

14 (D) New primary loan guarantee com-
15 mitments, \$0.

16 (E) New secondary loan guarantee
17 commitments, \$0.

18 Fiscal year 1996:

19 (A) New budget authority,
20 \$15,900,000,000.

21 (B) Outlays, \$15,900,000,000.

22 (C) New direct loan obligations, \$0.

23 (D) New primary loan guarantee com-
24 mitments, \$0.

1 (E) New secondary loan guarantee
2 commitments, \$0.

3 Fiscal year 1997:

4 (A) New budget authority,
5 \$16,200,000,000.

6 (B) Outlays, \$16,100,000,000.

7 (C) New direct loan obligations, \$0.

8 (D) New primary loan guarantee com-
9 mitments, \$0.

10 (E) New secondary loan guarantee
11 commitments, \$0.

12 Fiscal year 1998:

13 (A) New budget authority,
14 \$16,500,000,000.

15 (B) Outlays, \$16,300,000,000.

16 (C) New direct loan obligations, \$0.

17 (D) New primary loan guarantee com-
18 mitments, \$0.

19 (E) New secondary loan guarantee
20 commitments, \$0.

21 (17) General Government (800):

22 Fiscal year 1994:

23 (A) New budget authority,
24 \$13,600,000,000.

25 (B) Outlays, \$13,700,000,000.

1 (C) New direct loan obligations, \$0.

2 (D) New primary loan guarantee com-
3 mitments, \$0.

4 (E) New secondary loan guarantee
5 commitments, \$0.

6 Fiscal year 1995:

7 (A) New budget authority,
8 \$13,900,000,000.

9 (B) Outlays, \$14,900,000,000.

10 (C) New direct loan obligations, \$0.

11 (D) New primary loan guarantee com-
12 mitments, \$0.

13 (E) New secondary loan guarantee
14 commitments, \$0.

15 Fiscal year 1996:

16 (A) New budget authority,
17 \$14,200,000,000.

18 (B) Outlays, \$14,400,000,000.

19 (C) New direct loan obligations, \$0.

20 (D) New primary loan guarantee com-
21 mitments, \$0.

22 (E) New secondary loan guarantee
23 commitments, \$0.

24 Fiscal year 1997:

1 (A) New budget authority,
2 \$14,500,000,000.

3 (B) Outlays, \$14,400,000,000.

4 (C) New direct loan obligations, \$0.

5 (D) New primary loan guarantee com-
6 mitments, \$0.

7 (E) New secondary loan guarantee
8 commitments, \$0.

9 Fiscal year 1998:

10 (A) New budget authority,
11 \$14,800,000,000.

12 (B) Outlays, \$14,600,000,000.

13 (C) New direct loan obligations, \$0.

14 (D) New primary loan guarantee com-
15 mitments, \$0.

16 (E) New secondary loan guarantee
17 commitments, \$0.

18 (18) Net Interest (900):

19 Fiscal year 1994:

20 (A) New budget authority,
21 \$209,600,000,000.

22 (B) Outlays, \$209,600,000,000.

23 (C) New direct loan obligations, \$0.

24 (D) New primary loan guarantee com-
25 mitments, \$0.

1 (E) New secondary loan guarantee
2 commitments, \$0.

3 Fiscal year 1995:

4 (A) New budget authority,
5 \$226,600,000,000.

6 (B) Outlays, \$226,600,000,000.

7 (C) New direct loan obligations, \$0.

8 (D) New primary loan guarantee com-
9 mitments, \$0.

10 (E) New secondary loan guarantee
11 commitments, \$0.

12 Fiscal year 1996:

13 (A) New budget authority,
14 \$239,900,000,000.

15 (B) Outlays, \$239,900,000,000.

16 (C) New direct loan obligations, \$0.

17 (D) New primary loan guarantee com-
18 mitments, \$0.

19 (E) New secondary loan guarantee
20 commitments, \$0.

21 Fiscal year 1997:

22 (A) New budget authority,
23 \$249,800,000,000.

24 (B) Outlays, \$249,800,000,000.

25 (C) New direct loan obligations, \$0.

1 (D) New primary loan guarantee com-
2 mitments, \$0.

3 (E) New secondary loan guarantee
4 commitments, \$0.

5 Fiscal year 1998:

6 (A) New budget authority,
7 \$257,800,000,000.

8 (B) Outlays, \$257,800,000,000.

9 (C) New direct loan obligations, \$0.

10 (D) New primary loan guarantee com-
11 mitments, \$0.

12 (E) New secondary loan guarantee
13 commitments, \$0.

14 (19) Allowances (920):

15 Fiscal year 1994:

16 (A) New budget authority, \$0.

17 (B) Outlays, \$0.

18 (C) New direct loan obligations, \$0.

19 (D) New primary loan guarantee com-
20 mitments, \$0.

21 (E) New secondary loan guarantee
22 commitments, \$0.

23 Fiscal year 1995:

24 (A) New budget authority, \$0.

25 (B) Outlays, \$0.

1 (C) New direct loan obligations, \$0.

2 (D) New primary loan guarantee com-
3 mitments, \$0.

4 (E) New secondary loan guarantee
5 commitments, \$0.

6 Fiscal year 1996:

7 (A) New budget authority, \$0.

8 (B) Outlays, \$0.

9 (C) New direct loan obligations, \$0.

10 (D) New primary loan guarantee com-
11 mitments, \$0.

12 (E) New secondary loan guarantee
13 commitments, \$0.

14 Fiscal year 1997:

15 (A) New budget authority, \$0.

16 (B) Outlays, \$0.

17 (C) New direct loan obligations, \$0.

18 (D) New primary loan guarantee com-
19 mitments, \$0.

20 (E) New secondary loan guarantee
21 commitments, \$0.

22 Fiscal year 1998:

23 (A) New budget authority, \$0.

24 (B) Outlays, \$0.

25 (C) New direct loan obligations, \$0.

1 (D) New primary loan guarantee com-
2 mitments, \$0.

3 (E) New secondary loan guarantee
4 commitments, \$0.

5 (20) Undistributed Offsetting Receipts (950):

6 Fiscal year 1994:

7 (A) New budget authority,
8 – \$38,500,000,000.

9 (B) Outlays, – \$38,500,000,000.

10 (C) New direct loan obligations, \$0.

11 (D) New primary loan guarantee com-
12 mitments, \$0.

13 (E) New secondary loan guarantee
14 commitments, \$0.

15 Fiscal year 1995:

16 (A) New budget authority,
17 – \$39,300,000,000.

18 (B) Outlays, – \$39,300,000,000.

19 (C) New direct loan obligations, \$0.

20 (D) New primary loan guarantee com-
21 mitments, \$0.

22 (E) New secondary loan guarantee
23 commitments, \$0.

24 Fiscal year 1996:

1 (A) New budget authority,
2 – \$40,400,000,000.

3 (B) Outlays, – \$40,400,000,000.

4 (C) New direct loan obligations, \$0.

5 (D) New primary loan guarantee com-
6 mitments, \$0.

7 (E) New secondary loan guarantee
8 commitments, \$0.

9 Fiscal year 1997:

10 (A) New budget authority,
11 – \$41,900,000,000.

12 (B) Outlays, – \$41,900,000,000.

13 (C) New direct loan obligations, \$0.

14 (D) New primary loan guarantee com-
15 mitments, \$0.

16 (E) New secondary loan guarantee
17 commitments, \$0.

18 Fiscal year 1998:

19 (A) New budget authority,
20 – \$43,500,000,000.

21 (B) Outlays, – \$43,500,000,000.

22 (C) New direct loan obligations, \$0.

23 (D) New primary loan guarantee com-
24 mitments, \$0.

1 (E) New secondary loan guarantee
2 commitments, \$0.

3 **SEC. 404. RECONCILIATION.**

4 (a) IN GENERAL.—Not later than May 14, 1993, the
5 House committees named in subsections (b) through (r)
6 of this section shall submit their recommendations to the
7 Committee on the Budget of the House. After receiving
8 those recommendations, the Committee on the Budget
9 shall report to the House a reconciliation bill or resolution
10 or both carrying out all such recommendations without
11 any substantive revision.

12 (b) The House Committee on Agriculture shall report
13 (1) changes in laws within its jurisdiction which provide
14 spending authority as defined in section 401(c)(2)(C) of
15 the Congressional Budget Act of 1974, sufficient to reduce
16 outlays, (2) changes in laws within its jurisdiction which
17 provide spending authority other than as defined in sec-
18 tion 401(c)(2)(C) of the Act, sufficient to reduce outlays,
19 or (3) any combination thereof, as follows: \$0 in outlays
20 in fiscal year 1994, \$0 in outlays in fiscal year 1995, \$0
21 in outlays in fiscal year 1996, \$0 in outlays in fiscal year
22 1997, and \$0 in outlays in fiscal year 1998.

23 (b) The House Committee on Armed Services shall
24 report (1) changes in laws within its jurisdiction which
25 provide spending authority as defined in section

1 401(c)(2)(C) of the Congressional Budget Act of 1974,
2 sufficient to reduce outlays, (2) changes in laws within its
3 jurisdiction which provide spending authority other than
4 as defined in section 401(c)(2)(C) of the Act, sufficient
5 to reduce outlays, or (3) any combination thereof, as fol-
6 lows: \$823,000,000 in outlays in fiscal year 1994,
7 \$1,205,000,000 in outlays in fiscal year 1995,
8 \$1,656,000,000 in outlays in fiscal year 1996,
9 \$2,172,000,000 in outlays in fiscal year 1997, and
10 \$2,651,000,000 in outlays in fiscal year 1998.

11 (c) The House Committee on Banking, Finance and
12 Urban Affairs shall report (1) changes in laws within its
13 jurisdiction which provide spending authority as defined
14 in section 401(c)(2)(C) of the Congressional Budget Act
15 of 1974, sufficient to reduce outlays, (2) changes in laws
16 within its jurisdiction which provide spending authority
17 other than as defined in section 401(c)(2)(C) of the Act,
18 sufficient to reduce outlays, or (3) any combination there-
19 of, as follows: \$35,000,000 in outlays in fiscal year 1994,
20 \$86,000,000 in outlays in fiscal year 1995, \$151,000,000
21 in outlays in fiscal year 1996, \$173,000,000 in outlays
22 in fiscal year 1997, and \$124,000,000 in outlays in fiscal
23 year 1998.

24 (d) The House Committee on the District of Colum-
25 bia shall report (1) changes in laws within its jurisdiction

1 which provide spending authority as defined in section
2 401(c)(2)(C) of the Congressional Budget Act of 1974,
3 sufficient to reduce outlays, (2) changes in laws within its
4 jurisdiction which provide spending authority other than
5 as defined in section 401(c)(2)(C) of the Act, sufficient
6 to reduce outlays, or (3) any combination thereof, as fol-
7 lows: \$1,000,000 in outlays in fiscal year 1994,
8 \$2,000,000 in outlays in fiscal year 1995, \$4,000,000 in
9 outlays in fiscal year 1996, \$6,000,000 in outlays in fiscal
10 year 1997, and \$7,000,000 in outlays in fiscal year 1998.

11 (e) The House Committee on Education and Labor
12 shall report changes in laws within its jurisdiction suffi-
13 cient to reduce the deficit as follows: \$0 in fiscal year
14 1994, \$0 in fiscal year 1995, \$0 in fiscal year 1996,
15 \$3,860,000,000 in fiscal year 1997, and \$4,301,000,000
16 in fiscal year 1998.

17 (f) The House Committee on Energy and Commerce
18 shall report (1) changes in laws within its jurisdiction
19 which provide spending authority as defined in section
20 401(c)(2)(C) of the Congressional Budget Act of 1974,
21 sufficient to reduce outlays, (2) changes in laws within its
22 jurisdiction which provide spending authority other than
23 as defined in section 401(c)(2)(C) of the Act, sufficient
24 to reduce outlays, or (3) any combination thereof, as fol-
25 lows: \$335,000,000 in outlays in fiscal year 1994,

1 \$449,000,000 in outlays in fiscal year 1995,
2 \$582,000,000 in outlays in fiscal year 1996,
3 \$582,000,000 in outlays in fiscal year 1997, and
4 \$584,000,000 in outlays in fiscal year 1998.

5 (g) The House Committee on Foreign Affairs shall
6 report (1) changes in laws within its jurisdiction which
7 provide spending authority as defined in section
8 401(c)(2)(C) of the Congressional Budget Act of 1974,
9 sufficient to reduce outlays, (2) changes in laws within its
10 jurisdiction which provide spending authority other than
11 as defined in section 401(c)(2)(C) of the Act, sufficient
12 to reduce outlays, or (3) any combination thereof, as fol-
13 lows: \$6,000,000 in outlays in fiscal year 1994, \$0 in out-
14 lays in fiscal year 1995, \$0 in outlays in fiscal year 1996,
15 \$0 in outlays in fiscal year 1997, and \$0 in outlays in
16 fiscal year 1998.

17 (h) The House Committee on Government Operations
18 shall report (1) changes in laws within its jurisdiction
19 which provide spending authority as defined in section
20 401(c)(2)(C) of the Congressional Budget Act of 1974,
21 sufficient to reduce outlays, (2) changes in laws within its
22 jurisdiction which provide spending authority other than
23 as defined in section 401(c)(2)(C) of the Act, sufficient
24 to reduce outlays, or (3) any combination thereof, as fol-
25 lows: \$3,000,000 in outlays in fiscal year 1994,

1 \$90,000,000 in outlays in fiscal year 1995, \$96,000,000
2 in outlays in fiscal year 1996, \$96,000,000 in outlays in
3 fiscal year 1997, and \$97,000,000 in outlays in fiscal year
4 1998.

5 (i) The House Committee on House Administration
6 shall report (1) changes in laws within its jurisdiction
7 which provide spending authority as defined in section
8 401(c)(2)(C) of the Congressional Budget Act of 1974,
9 sufficient to reduce outlays, (2) changes in laws within its
10 jurisdiction which provide spending authority other than
11 as defined in section 401(c)(2)(C) of the Act, sufficient
12 to reduce outlays, or (3) any combination thereof, as fol-
13 lows: \$0 in outlays in fiscal year 1994, \$24,000,000 in
14 outlays in fiscal year 1995, \$93,000,000 in outlays in fis-
15 cal year 1996, \$3,000,000 in outlays in fiscal year 1997,
16 and \$0 in outlays in fiscal year 1998.

17 (j) The House Committee on Judiciary shall report
18 (1) changes in laws within its jurisdiction which provide
19 spending authority as defined in section 401(c)(2)(C) of
20 the Congressional Budget Act of 1974, sufficient to reduce
21 outlays, (2) changes in laws within its jurisdiction which
22 provide spending authority other than as defined in sec-
23 tion 401(c)(2)(C) of the Act, sufficient to reduce outlays,
24 or (3) any combination thereof, as follows: \$250,000,000
25 in outlays in fiscal year 1994, \$0 in outlays in fiscal year

1 1995, \$0 in outlays in fiscal year 1996, \$28,000,000 in
2 outlays in fiscal year 1997, and \$30,000,000 in outlays
3 in fiscal year 1998.

4 (k) The House Committee on Merchant Marine and
5 Fisheries shall report (1) changes in laws within its juris-
6 diction which provide spending authority as defined in sec-
7 tion 401(c)(2)(C) of the Congressional Budget Act of
8 1974, sufficient to reduce outlays, (2) changes in laws
9 within its jurisdiction which provide spending authority
10 other than as defined in section 401(c)(2)(C) of the Act,
11 sufficient to reduce outlays, or (3) any combination there-
12 of, as follows: \$21,000,000 in outlays in fiscal year 1994,
13 \$0 in outlays in fiscal year 1995, \$25,000,000 in outlays
14 in fiscal year 1996, \$21,000,000 in outlays in fiscal year
15 1997, and \$0 in outlays in fiscal year 1998.

16 (l) The House Committee on Natural Resources shall
17 report (1) changes in laws within its jurisdiction which
18 provide spending authority as defined in section
19 401(c)(2)(C) of the Congressional Budget Act of 1974,
20 sufficient to reduce outlays, (2) changes in laws within its
21 jurisdiction which provide spending authority other than
22 as defined in section 401(c)(2)(C) of the Act, sufficient
23 to reduce outlays, or (3) any combination thereof, as fol-
24 lows: \$0 in outlays in fiscal year 1994, \$199,000,000 in
25 outlays in fiscal year 1995, \$355,000,000 in outlays in

1 fiscal year 1996, \$404,000,000 in outlays in fiscal year
2 1997, and \$238,000,000 in outlays in fiscal year 1998.

3 (m) The House Committee on Post Office and Civil
4 Service shall report (1) changes in laws within its jurisdic-
5 tion which provide spending authority as defined in section
6 401(c)(2)(C) of the Congressional Budget Act of 1974,
7 sufficient to reduce outlays, (2) changes in laws within its
8 jurisdiction which provide spending authority other than
9 as defined in section 401(c)(2)(C) of the Act, sufficient
10 to reduce outlays, or (3) any combination thereof, as fol-
11 lows: \$1,349,000,000 in outlays in fiscal year 1994, \$0
12 in outlays in fiscal year 1995, \$2,643,000,000 in outlays
13 in fiscal year 1996, \$5,910,000,000 in outlays in fiscal
14 year 1997, and \$8,742,000,000 in outlays in fiscal year
15 1998.

16 (n) The House Committee on Public Works and
17 Transportation shall report (1) changes in laws within its
18 jurisdiction which provide spending authority as defined
19 in section 401(c)(2)(C) of the Congressional Budget Act
20 of 1974, sufficient to reduce outlays, (2) changes in laws
21 within its jurisdiction which provide spending authority
22 other than as defined in section 401(c)(2)(C) of the Act,
23 sufficient to reduce outlays, or (3) any combination there-
24 of, as follows: \$0 in outlays in fiscal year 1994,
25 \$166,000,000 in outlays in fiscal year 1995, \$84,000,000

1 in outlays in fiscal year 1996, \$0 in outlays in fiscal year
2 1997, and \$0 in outlays in fiscal year 1998.

3 (o) The House Committee on Science, Space, and
4 Technology shall report (1) changes in laws within its ju-
5 risdiction which provide spending authority as defined in
6 section 401(c)(2)(C) of the Congressional Budget Act of
7 1974, sufficient to reduce outlays, (2) changes in laws
8 within its jurisdiction which provide spending authority
9 other than as defined in section 401(c)(2)(C) of the Act,
10 sufficient to reduce outlays, or (3) any combination there-
11 of, as follows: \$0 in outlays in fiscal year 1994, \$0 in out-
12 lays in fiscal year 1995, \$0 in outlays in fiscal year 1996,
13 \$0 in outlays in fiscal year 1997, and \$0 in outlays in
14 fiscal year 1998.

15 (p) The House Committee on Small Business shall
16 report (1) changes in laws within its jurisdiction which
17 provide spending authority as defined in section
18 401(c)(2)(C) of the Congressional Budget Act of 1974,
19 sufficient to reduce outlays, (2) changes in laws within its
20 jurisdiction which provide spending authority other than
21 as defined in section 401(c)(2)(C) of the Act, sufficient
22 to reduce outlays, or (3) any combination thereof, as fol-
23 lows: \$75,000,000 in outlays in fiscal year 1994,
24 \$119,000,000 in outlays in fiscal year 1995,
25 \$135,000,000 in outlays in fiscal year 1996,

1 \$166,000,000 in outlays in fiscal year 1997, and
2 \$204,000,000 in outlays in fiscal year 1998.

3 (q) The House Committee on Veterans' Affairs shall
4 report (1) changes in laws within its jurisdiction which
5 provide spending authority as defined in section
6 401(c)(2)(C) of the Congressional Budget Act of 1974,
7 sufficient to reduce outlays, (2) changes in laws within its
8 jurisdiction which provide spending authority other than
9 as defined in section 401(c)(2)(C) of the Act, sufficient
10 to reduce outlays, or (3) any combination thereof, as fol-
11 lows: \$52,000,000 in outlays in fiscal year 1994, \$0 in
12 outlays in fiscal year 1995, \$0 in outlays in fiscal year
13 1996, \$0 in outlays in fiscal year 1997, and \$0 in outlays
14 in fiscal year 1998.

15 (r)(1) The House Committee on Ways and Means
16 shall report (A) changes in laws within its jurisdiction
17 which provide spending authority as defined in section
18 401(c)(2)(C) of the Congressional Budget Act of 1974,
19 sufficient to reduce outlays, (B) changes in laws within
20 its jurisdiction which provide spending authority other
21 than as defined in section 401(c)(2)(C) of the Act, suffi-
22 cient to reduce outlays, or (C) any combination thereof,
23 as follows: \$14,134,000,000 in outlays in fiscal year 1994,
24 \$44,702,000,000 in outlays in fiscal year 1995,
25 \$73,013,000,000 in outlays in fiscal year 1996,

1 \$103,437,000,000 in outlays in fiscal year 1997, and
2 \$136,144,000,000 in outlays in fiscal year 1998.

3 (2) The House Committee on Ways and Means shall
4 report changes in laws within its jurisdiction sufficient to
5 increase revenues as follows: \$0 in fiscal year 1994, \$0
6 in fiscal year 1995, \$0 in fiscal year 1996, \$0 in fiscal
7 year 1997, and \$0 in fiscal year 1998.

8 (3) In addition to the instructions in paragraphs (1)
9 and (2), the House Committee on Ways and Means shall
10 report changes in laws within its jurisdiction sufficient to
11 reduce the deficit as follows: \$0 in fiscal year 1994, \$0
12 in fiscal year 1995, \$0 in fiscal year 1996, \$0 in fiscal
13 year 1997, and \$0 in fiscal year 1998.

14 **TITLE V—REDUCTION IN UNNEC-**
15 **ESSARY AND BURDENSOME**
16 **REGULATIONS**

17 **SEC. 501. FINDINGS.**

18 The Congress makes the following findings:

19 (1) The level of Federal regulation of the pri-
20 vate sector has dramatically increased in recent
21 years and there are over 50 Federal regulatory agen-
22 cies and nearly 5,000 new regulations are currently
23 being promulgated;

1 (2) The Federal Government spends approxi-
2 mately \$11 billion per year on the regulatory pro-
3 gram and employs over 122,000 regulators;

4 (3) The estimated cost of Federal regulation to
5 the private sector is \$400,000,000,000 per year, or
6 over \$4,000 per household;

7 (4) Increasing Federal regulations require pri-
8 vate enterprises to expend a growing level of re-
9 sources to meet regulatory mandates, rather than in-
10 vesting in new capital of expanding operations,
11 therefore inhibiting the creation of new jobs;

12 (5) Excessive Federal regulations have slowed
13 job creation and economic expansion in the United
14 States;

15 (6) Increased costs to business of Federal regu-
16 lations has generally led to an increase in the costs
17 of products to consumers;

18 (7) The increased level of Federal regulations of
19 private enterprises and the costs associated with
20 these regulations have hindered the ability of Amer-
21 ican businesses to compete effectively in the inter-
22 national marketplace;

23 (8) Past moratorium on unnecessary Federal
24 regulations were ordered to help spur economic
25 activity.

1 **SEC. 502. CONCURRENT RESOLUTION OF THE HOUSE.**

2 *Resolved by the House of Representatives (the Senate*
3 *concurring)*, That it is the sense of the Congress that the
4 President should extend for a period of one year the provi-
5 sions of the 90-day moratorium on new unnecessary regu-
6 lations ordered in the President's "Memorandum on Re-
7 ducing the Burden of Government Regulations" dated
8 January 28, 1992.

9 **SEC. 503. LEGISLATIVE AND REGULATORY ANALYSIS.**

10 (a) Section 403(a) of the Congressional Budget Act
11 of 1974 (2 U.S.C. 653(a)) is amended in subsection (a)(1)
12 by striking "of the costs", and inserting "of the economic
13 costs to both the Federal Government and the private sec-
14 tor, including adjustments in employment levels,".

15 (b) Section 553(b) of the Government Organization
16 and Employees Act (5 U.S.C. 553(b)) is amended—

17 (1) in paragraph (2), after the phrase "is pro-
18 posed;" by striking "and";

19 (2) in paragraph (3), by striking "involved."
20 and inserting "involved; and";

21 (3) by inserting after paragraph (3) the follow-
22 ing new paragraph:

23 "(4) an economic impact statement, as set forth
24 in subsection (f).".

1 (c) Section 553(b) of the Government Organization
2 and Employees Act (5 U.S.C. 553(b)) is further amended
3 by inserting after subsection (e) the following new section:

4 “(f) ECONOMIC IMPACT STATEMENT.—

5 “(1) An economic impact statement shall be re-
6 quired in conjunction with the general notice of any
7 proposed rule making published in the Federal Reg-
8 ister, as set forth in subsection (b), whenever prac-
9 ticable, or where in the judgment of the head of the
10 rule making agency or the Director of the Office of
11 Management and Budget, the proposed rule will re-
12 sult in an annual combined cost to State and local
13 governments and the private sector in excess of
14 \$200,000,000, or is likely to have exceptional fiscal
15 consequences for a particular geographic region or
16 level of government.

17 “(2) The economic impact statement shall be
18 prepared by the agency in coordination with the Of-
19 fice of Management and Budget, and shall include
20 an estimation of the costs of the proposed rule that
21 would be incurred in carrying out such rule in the
22 fiscal year in which it is to become effective and in
23 each of the 4 fiscal years following such fiscal year,
24 together with the basis for such estimate, including
25 the—

1 “(A) economic cost to the private sector of
2 the proposed rule,

3 “(B) resulting impact on employment lev-
4 els, and

5 “(C) costs incurred by the State and local
6 governments in carrying out or complying with
7 such rule.

8 “(3) This section shall become effective six
9 months after the date of enactment.”.

○