for a safe harbor in addition to the Durbin miniscreen and other provisions, not a part of the original Senate bill, will provide real protections to low-income debtors. These include, first, a safe harbor to ensure that all debtors earning less than the State median income will have access to chapter 7 without qualifications; two, a floor to the means test to guarantee that debtors unable to repay less than $6,000 of their debts will not be moved into chapter 13; three, additional flexibility in the means test to take into account the debtor's administrative expenses and allow additional moneys for food and clothing expenses—three protections—absolute, providing real protection for low-income families on vital necessities, on modest savings, and on means of collection.

All of this should assuage any fear that this bill will make it more difficult for those in dire straits to obtain a fresh start and reorganize their lives. Absolutely no one, because of these protections, will be denied access to complete protection in bankruptcy. But it is balanced because there is also protection for businesses and family companies.

Critics have also argued that the bill places an unfair burden on women and single-parent families. This is the most important part of this bill to understand. There is not a woman in this country, there is not a single parent, there is not someone receiving alimony, child support, or any child in America whose position is weakened because of this bill. Indeed, their position is strengthened because of this bill. Single-parent families, by elevating child support to the first position rather than its current seventh position, are in a better place because of this bill than they are if we fail to act.

Under current law, when it comes to prioritizing which debts must be paid off first, child support is seventh—after rent or storage charges, accountant fees, and tax claims. Remember this, because if you oppose this bill and if we fail to act in the bankruptcy line, accountants will be there, tax claims will be there, storage claims will be there, and women and children will be behind. Under this bill and this reform, children, women, single-parent families are where they belong—in front of everyone, including the Government.

Finally, the bill requires that a chapter 13 plan provide for full payment of all child support payments that become due after the petition is filed. This is simply a better bill—for business and for families.

Finally, in drafting a balanced bill, Senator GRASSLEY and I were confronted with the very real need to provide some additional consumer protection. The fact is, many people don't just fall into bankruptcy. In my judgment, they are driven into bankruptcy by unscrupulous, unnecessary, and burdensome solicitations of debt by the credit industry. This had to be in the bill, and it is in the bill.

The credit card industry sends out 3.5 billion solicitations a year. That is more than 41 mailings for every American household—14 for every man, woman, and child in the Nation. It is not just the sheer volume of the solicitations; it is a question of who is targeted. Solicitations of high school and college students are at a record level. Americans with incomes below the poverty line have doubled their use of credit.

The result is not surprising, as 27 percent of families earning less than $10,000 have consumer debt of more than 40 percent of their income. This bill deals with that reality.

With the help of Senators SCHUMER, REED, and DURBIN, we have ensured that there is good consumer protection in this bill. It is not everything I would have written, certainly not everything they would have liked, but it is good and it is better than current law.

The bill now requires lenders to prominently disclose the effects of making only a minimum payment on your account; that interest on loans secured by dwellings is tax deductible only up to the value of property, warnings when late fees will be imposed, and the date on which an introductory or teaser rate will expire and what the permanent rate will be after that time. All of these things will be required on consumer statements in the future. Few are required now.

What this means is that Senator GRASSLEY and I have done our best. We have worked with all Members of the Senate in both parties. This is a good bill and a balanced bill. The Senate has approved it before. It should do so again. It provides new consumer protection, protection for women and children, securing their place in bankruptcy lines, ensuring that debts get repaid when they can be, ensuring bankruptcy protection, and ensuring that abuses end so that small businesses are not victimized and consumers who can pay their bills do not pay the additional costs of those who choose not to.

I congratulate Senator GRASSLEY once again on an extraordinary effort. I am very proud to coauthor this bill with him. I look forward to the Senate's passage.

I yield the floor.

Mr. GRASSLEY. Mr. President, I hope we had a lot of people who were able to listen all afternoon on this debate. I doubt if very many people listened for 4 hours, but they heard a lot of charges against the bill that were partisan early on this afternoon. Then I said how this bill passed 83–14 originally. That would never have happened—that wide of a margin and bipartisan cooperation—except for the early support and continuing support, and you have seen that demonstrated in the recent speech by Senator TORRICELLI. I thank him for that.

I also thank Senator BIDEN of Delaware for also helping us get this bill out of committee and to the floor, and also Senator REID of Nevada, who helped us get through the hundreds of amendments we had filed with this legislation. So this is evidence of just three people on the other side of the aisle who have worked very hard to make this a bipartisan approach, and this legislation, as controversial as it is, would not have gotten as far as it had without that cooperation. I thank Senator TORRICELLI.

CONCLUSION OF MORNING BUSINESS

Mr. LOTT. Mr. President, it is my understanding that the time between now and 6 p.m. is under my control for morning business. With that in mind, I ask unanimous consent that the Chair close morning business.

The PRESIDING OFFICER. Morning business is closed.

NATIONAL ENERGY SECURITY ACT OF 2000—MOTION TO PROCEED—Resumed

The PRESIDING OFFICER. The clerk will report the pending business.

The legislative clerk read as follows:

Motion to proceed to S. 2557, a bill to protect the energy security of the United States and decrease America's dependency on foreign oil sources to 50 percent by the Year 2010 by enhancing the use of renewable energy resources, conserving energy resources, improving energy efficiencies, and increasing domestic energy supplies, mitigating the effect of increases in energy prices on the American consumer, including the poor and the elderly, and for other purposes.

Mr. LOTT. Mr. President, I now withdraw my motion to proceed to S. 2557.

The PRESIDING OFFICER. The Senator has that right. The motion is withdrawn.

ENACTMENT OF CERTAIN SMALL BUSINESS, HEALTH, TAX, AND MINIMUM WAGE PROVISIONS—MOTION TO PROCEED

Mr. LOTT. I move to proceed to the conference report containing the tax bill, H.R. 2614.

The PRESIDING OFFICER. The question is on agreeing to the motion.

The motion was agreed to.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The committee of conference on the disagreeing votes of the two Houses on the amendment of the Senate on the bill H.R. 2614 ''To amend the Small Business Investment Act to make improvements to the certified development company program, and for other purposes,'' having met, after full and free conference, have agreed to recommend and do recommend to their respective Houses that the House recede from its disagreement to the amendment of the Senate, and agree to the same with an amendment, and the Senate agree to the same, signed by a majority of the conferees on the part of both houses.

The PRESIDING OFFICER. Without objection, the Senate will proceed to