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House of Representatives

The House met at 10 a.m.

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer: As we bring to an end this 106th Congress, grant good closure to our work and stability to this Nation.

May we take leave of one another in peace and be agents of reconciliation for Your people.

As we approach religious holy days and celebrate family holidays, grant us joyful spirits and safe travel.

May we bring happiness to those we love and all we meet.

May hearts filled with generosity and charity bring good news to the poor and those most in need.

Bless us now and forever.

Amen.

The SPEAKER. The Chair thanks the Chaplain for his optimism.

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the great gentleman from Texas (Mr. ARCHER) come forward and lead the House in the Pledge of Allegiance.

Mr. ARCHER led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER. The Chair will entertain 1-minutes after the bill under suspension of the rules.

INSTALLMENT TAX CORRECTION ACT OF 2000

Mr. ARCHER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3594) to repeal the modification of the installment method.

The Clerk read as follows:

H.R. 3594

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Installment Tax Correction Act of 2000".

SEC. 2. REPEAL OF MODIFICATION OF INSTALLMENT METHOD.

(a) IN GENERAL.—Subsection (a) of section 536 of the Ticket to Work and Work Incentives Improvement Act of 1999 (relating to modification of installment method and repeal of installment method for accrual method taxpayers) is repealed effective with respect to sales and other dispositions occurring on or after the date of the enactment of such Act.

(b) APPLICABILITY.—The Internal Revenue Code of 1986 shall be applied and adminis-

tered as if that subsection (and the amendments made by that subsection) had not been enacted.

The SPEAKER pro tempore (Mr. PEASE). Pursuant to the rule, the gentleman from Texas (Mr. ARCHER) and the gentleman from Wisconsin (Mr. KLECZKA) each will control 20 minutes.

The Chair recognizes the gentleman from Texas (Mr. ARCHER).

GENERAL LEAVE

Mr. ARCHER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to include extraneous material on H.R. 3594.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

Mr. ARCHER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, while the nature of this bill is complex, the purpose is quite simple; and that purpose is to protect as many as 260,000 small businesses from a harmful tax provision. More important, it should serve as a lesson to all politicians who talk about closing loopholes.

This was presented originally in President Clinton's fiscal year 2000 budget and included in the 1990 Tax Extenders package at the insistence of the White House and it outlawed the use of the installment sales method by

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Michael F. DiMario, *Public Printer*

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