

amount of the liabilities assumed (within the meaning of section 357(c)).”.

(b) CONFORMING AMENDMENT.—Paragraph (3) of section 361(b) is amended by striking the last sentence.

(c) EFFECTIVE DATE.—

(1) IN GENERAL.—Except as provided in paragraph (2), the amendments made by this section shall apply to exchanges after December 31, 2010.

(2) TRANSITION RULE.—The amendments made by this section shall not apply to any exchange pursuant to a transaction which is—

(A) made pursuant to a written agreement which was binding on December 31, 2010, and at all times thereafter,

(B) described in a ruling request submitted to the Internal Revenue Service on or before December 2, 2010, or

(C) described on or before December 31, 2010, in a public announcement or in a filing with the Securities and Exchange Commission.

TITLE X—BUDGETARY PROVISIONS

SEC. 1001. DETERMINATION OF BUDGETARY EFFECTS.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled ‘Budgetary Effects of PAYGO Legislation’ for this Act, submitted for printing in the Congressional Record by the Chairman of the Senate Budget Committee, provided that such statement has been submitted prior to the vote on passage.

SEC. 1002. EMERGENCY DESIGNATIONS.

(a) STATUTORY PAYGO.—The provisions of this Act other than those that qualify for the current policy adjustments under section 7 of the Statutory Pay-As-You-Go Act of 2010 (Public Law 111-139; 2 U.S.C. 933(g)) are designated as an emergency requirement pursuant to section 4(g) of such Act (Public Law 111-139; 2 U.S.C. 933(g)).

(b) HOUSE OF REPRESENTATIVES.—In the House of Representatives, this Act is designated as an emergency for purposes of pay-as-you-go principles.

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

SA 4729. Mr. REID proposed an amendment to the bill H.R. 4853, to amend the Internal Revenue Code of 1986 to extend the funding and expenditure authority of the Airport and Airway Trust Fund, to amend title 49, United States Code, to extend authorizations for the airport improvement program, and for other purposes; as follows:

At the end, add the following:

The Senate Finance Committee is requested to study the impact of any delay in extending tax cuts to middle income Americans with incomes up to \$250,000.

SA 4730. Mr. REID proposed an amendment to amendment SA 4729 proposed by Mr. REID to the bill H.R. 4853, to amend the Internal Revenue Code of 1986 to extend the funding and expenditure authority of the Airport and Airway Trust Fund, to amend title 49, United States Code, to extend authorizations for the airport improvement program, and for other purposes; as follows:

At the end, insert the following:

“including specific information on the impact of the delay in extending the tax cuts”

SA 4731. Mr. REID proposed an amendment to amendment SA 4730 proposed by Mr. REID to the amendment SA 4729 proposed by Mr. REID to the bill H.R. 4853, to amend the Internal Revenue Code of 1986 to extend the funding and expenditure authority of the Airport and Airway Trust Fund, to amend title 49, United States Code, to extend authorizations for the airport improvement program, and for other purposes; as follows:

At the end, insert the following:
“and include statistics which reflect regional differences”

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. LEAHY. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on December 2, 2010, at 9 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FINANCE

Mr. LEAHY. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on December 2, 2010, at 10 a.m., in room 215 of the Dirksen Senate Office Building, to conduct a hearing entitled “Tax Reform: Historical Trends in Income and revenue.”

The PRESIDING OFFICER. Without objection, it is so ordered.

SELECT COMMITTEE ON INTELLIGENCE

Mr. LEAHY. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on December 2, 2010 at 3 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON AVIATION OPERATIONS, SAFETY, AND SECURITY

Mr. LEAHY. Mr. President, I ask unanimous consent that the Subcommittee on Aviation Operations, Safety, and Security of the Committee on Commerce, Science, and Transportation be authorized to hold a meeting during the session of the Senate on December 2, 2010, at 2:15 p.m. in room 253 of the Russell Senate Office Building. The Subcommittee will hold a hearing entitled “International Aviation Screening Standards.”

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON CONSUMER PROTECTION, PRODUCT SAFETY, AND INSURANCE

Mr. LEAHY. Mr. President, I ask unanimous consent that the Subcommittee on Consumer Protection, Product Safety, and Insurance of the Committee on Commerce, Science, and Transportation be authorized to meet during the session of the Senate on December 2, 2010, at 10 a.m., in room 253 of the Russell Senate Office Building. The Committee will hold a hearing enti-

tled, “Oversight of the Consumer Product Safety Commission: Product Safety in the Holiday Season.”

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON FEDERAL FINANCIAL MANAGEMENT, GOVERNMENT INFORMATION, FEDERAL SERVICES, AND INTERNATIONAL SECURITY

Mr. LEAHY. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs’ Subcommittee on Federal Financial Management, Government Information, Federal Services, and International Security be authorized to meet during the session of the Senate on December 2, 2010, at 10 a.m. to conduct a hearing entitled, “Finding Solutions to the Challenges Facing the U.S. Postal Service.”

The PRESIDING OFFICER. Without objection, it is so ordered.

PRIVILEGES OF THE FLOOR

Mr. HARKIN. Mr. President, I ask unanimous consent that Erin Bibb, Dillon Kiel, and Susan Dixon of my staff be granted floor privileges for the duration of today’s proceedings.

The PRESIDING OFFICER. Without objection, it is so ordered.

ENACTING CERTAIN LAWS RELATING TO PUBLIC CONTRACTS

Mr. DURBIN. Mr. President, I ask unanimous consent that the Judiciary Committee be discharged from further consideration of H.R. 1107 and the Senate proceed to its immediate consideration.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 1107) to enact certain laws relating to public contracts as title 41, United States Code, “Public Contracts.”

There being no objection, the Senate proceeded to consider the bill.

Mr. DURBIN. Mr. President, I ask unanimous consent that a Sessions amendment, which is at the desk, be agreed to, the bill, as amended, be read a third time and passed, the motions to reconsider be laid upon the table, with no intervening action or debate, and any statements related to the bill be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment (No. 4726) was agreed to, as follows:

On page 2, in the item related to chapter 35 in the subtitle analysis, strike

“and”

and insert

“or”.

On page 7, strike lines 14 through 20 and insert “In this subtitle, the term ‘supplies’ has the same meaning as the terms ‘item’ and ‘item of supply’”.

On page 9, line 20, strike “support” and insert “support”.

On page 25, lines 11 and 12, strike “under section 5376 of title 5” and insert “for level IV of the Executive Schedule”.