

Synchronization Act, allows States to quickly implement traffic light synchronization projects, which would likely lower vehicle emissions. The bill also requires the EPA to examine the effects of traffic synchronization projects in all subsequent conformity reviews.

I believe that the two bills we are considering today are good examples of how the corrections day process works well in a bipartisan manner with the agency and committees of jurisdiction. I want to recognize the Committees on Transportation and Commerce, Chairman SHUSTER and Chairman BLILEY, and their staffs for the expedient and hard work they did to get these bills to the floor. I am hopeful that the Senate will recognize the need for quick action and send these bills to the President without delay.

Mr. DINGELL. Madam Speaker, I also rise in support of this measure as amended by the Commerce Committee. It will clarify our intent that traffic signal synchronization projects should go forward without delay while still preserving the overall duty of regional authorities to monitor the air quality impacts of transportation projects. In this way, the bill promotes local flexibility while ensuring that air quality will not be harmed.

I do regret that we must even take up this amendment to the Clean Air Act. It is my strong view that there should never have been an issue as to whether traffic light projects that ease congestion are subject to the Clean Air Act's conformity requirements. However, EPA failed to reach this common sense conclusion so we are forced to act.

I thank Chairman BLILEY, Mr. MCKEON—the author of the measure—and Mr. WAXMAN for their work on this bill.

I urge my colleagues to vote "yes" on the measure.

Mr. SCHAEFER. Madam Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Ms. GREENE of Utah). Pursuant to the rule, the previous question is ordered on the committee amendment in the nature of a substitute and the bill.

The question is on the committee amendment in the nature of a substitute.

The committee amendment in the nature of a substitute was agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on passage of the bill.

The question was taken; and (three-fifths having voted in favor thereof) the bill was passed.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. SCHAEFER. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and that I may be permitted to insert extraneous material in the RECORD on the bill just passed.

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

There was no objection.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to the provisions of clause 5, rule I, the Chair announces that she will postpone further proceedings today on each motion to suspend the rules on which a recorded vote or the yeas are nays are ordered, or on which the vote is objected to under clause 4 of rule XV.

Such rollcall votes, if postponed, will be taken after debate has concluded on all motions to suspend the rules but not before 5 p.m. today.

GOVERNMENT-SPONSORED ENTERPRISE PRIVATIZATION ACT OF 1996

Mr. MCKEON. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 1720) to amend the Higher Education Act of 1965 to provide for the cessation of Federal sponsorship of two Government-sponsored enterprises, and for other purposes, as amended.

The Clerk read as follows:

H.R. 1720

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

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Government-Sponsored Enterprise Privatization Act of 1996".

(b) TABLE OF CONTENTS.—The table of contents of this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—REORGANIZATION AND PRIVATIZATION

Sec. 101. Reorganization of the Student Loan Marketing Association through the formation of a holding company.

Sec. 102. Connie Lee privatization.

Sec. 103. Eligible institution.

TITLE II—MUSEUMS AND LIBRARIES

Sec. 201. Museum and library services.

Sec. 202. National Commission on Libraries and Information Science.

Sec. 203. Transfer of functions from Institute of Museum Services.

Sec. 204. Service of individuals serving on date of enactment.

Sec. 205. Consideration.

Sec. 206. Transition and transfer of funds.

TITLE III—EXTENSION OF PROGRAMS

Sec. 301. Extension of National Literacy Act of 1991.

Sec. 302. Adult Education Act Amendments.

Sec. 303. Extension of Carl D. Perkins Vocational and Applied Technology Education Act.

TITLE IV—REPEALS AND CONFORMING AMENDMENTS

Sec. 401. Repeals.

Sec. 402. Conforming amendments.

TITLE I—REORGANIZATION AND PRIVATIZATION

SEC. 101. REORGANIZATION OF THE STUDENT LOAN MARKETING ASSOCIATION THROUGH THE FORMATION OF A HOLDING COMPANY.

(a) AMENDMENT.—Part B of title IV of the Higher Education Act of 1965 (20 U.S.C. 1071 et seq.) is amended by inserting after section 439 (20 U.S.C. 1087-2) the following new section:

"SEC. 440. REORGANIZATION OF THE STUDENT LOAN MARKETING ASSOCIATION THROUGH THE FORMATION OF A HOLDING COMPANY.

"(a) ACTIONS BY THE ASSOCIATION'S BOARD OF DIRECTORS.—The Board of Directors of the Association shall take or cause to be taken all such action as the Board of Directors deems necessary or appropriate to effect, upon the shareholder approval described in subsection (b), a restructuring of the common stock ownership of the Association, as set forth in a plan of reorganization adopted by the Board of Directors (the terms of which shall be consistent with this section) so that all of the outstanding common shares of the Association shall be directly owned by a Holding Company. Such actions may include, in the Board of Director's discretion, a merger of a wholly owned subsidiary of the Holding Company with and into the Association, which would have the effect provided in the plan of reorganization and the law of the jurisdiction in which such subsidiary is incorporated. As part of the restructuring, the Board of Directors may cause—

"(1) the common shares of the Association to be converted, on the reorganization effective date, to common shares of the Holding Company on a one for one basis, consistent with applicable State or District of Columbia law; and

"(2) Holding Company common shares to be registered with the Securities and Exchange Commission.

"(b) SHAREHOLDER APPROVAL.—The plan of reorganization adopted by the Board of Directors pursuant to subsection (a) shall be submitted to common shareholders of the Association for their approval. The reorganization shall occur on the reorganization effective date, provided that the plan of reorganization has been approved by the affirmative votes, cast in person or by proxy, of the holders of a majority of the issued and outstanding shares of the Association common stock.

"(c) TRANSITION.—In the event the shareholders of the Association approve the plan of reorganization under subsection (b), the following provisions shall apply beginning on the reorganization effective date:

"(1) IN GENERAL.—Except as specifically provided in this section, until the dissolution date the Association shall continue to have all of the rights, privileges and obligations set forth in, and shall be subject to all of the limitations and restrictions of, section 439, and the Association shall continue to carry out the purposes of such section. The Holding Company and any subsidiary of the Holding Company (other than the Association) shall not be entitled to any of the rights, privileges, and obligations, and shall not be subject to the limitations and restrictions, applicable to the Association under section 439, except as specifically provided in this section. The Holding Company and any subsidiary of the Holding Company (other than the Association or a subsidiary of the Association) shall not purchase loans insured under this Act until such time as the Association ceases acquiring such loans, except that the Holding Company may purchase such loans if the Association is merely continuing to acquire loans as a lender of last resort pursuant to section 439(q) or under an agreement with the Secretary described in paragraph (6).

"(2) TRANSFER OF CERTAIN PROPERTY.—

"(A) IN GENERAL.—Except as provided in this section, on the reorganization effective date or as soon as practicable thereafter, the Association shall use the Association's best efforts to transfer to the Holding Company or any subsidiary of the Holding Company (or both), as directed by the Holding Company, all real and personal property of the