

with the rehabilitation or reconstruction exceed 25 percent of the fair market value of the building (and its structural components) immediately before the rehabilitation or reconstruction.

“(d) WHEN EXPENDITURES TAKEN INTO ACCOUNT.—

“(1) IN GENERAL.—Qualified revitalization expenditures with respect to any qualified revitalization building shall be taken into account for the taxable year in which the qualified rehabilitated building is placed in service. For purposes of the preceding sentence, a substantial rehabilitation or reconstruction of a building shall be treated as a separate building.

“(2) PROGRESS EXPENDITURE PAYMENTS.—Rules similar to the rules of subsections (b)(2) and (d) of section 47 shall apply for purposes of this section.

“(e) LIMITATION ON AGGREGATE CREDITS ALLOWABLE WITH RESPECT TO BUILDINGS LOCATED IN A STATE.—

“(1) IN GENERAL.—The amount of the credit determined under this section for any taxable year with respect to any building shall not exceed the commercial revitalization credit amount (in the case of an amount determined under subsection (b)(1)(B), the present value of such amount as determined under the rules of section 42(b)(2)(C)) allocated to such building under this subsection by the commercial revitalization credit agency. Such allocation shall be made at the same time and in the same manner as under paragraphs (1) and (7) of section 42(h).

“(2) COMMERCIAL REVITALIZATION CREDIT AMOUNT FOR AGENCIES.—

“(A) IN GENERAL.—The aggregate commercial revitalization credit amount which a commercial revitalization credit agency may allocate for any calendar year is the portion of the State commercial revitalization credit ceiling allocated under this paragraph for such calendar year for such agency.

“(B) STATE COMMERCIAL REVITALIZATION CREDIT CEILING.—

“(i) IN GENERAL.—The State commercial revitalization credit ceiling applicable to any State for any calendar year is an amount which bears the same ratio to the national ceiling for the calendar year as the population of low-income census tracts and low-income nonmetropolitan areas within the State bears to the population of such tracts and areas within all States.

“(ii) NATIONAL CEILING.—For purposes of clause (i), the national ceiling is \$100,000,000 for 1998, \$200,000,000 for 1999, and \$400,000,000 for each calendar year after 1999.

“(iii) OTHER SPECIAL RULES.—Rules similar to the rules of subparagraphs (D), (E), (F), and (G) of section 42(h)(3) shall apply for purposes of this subsection.

“(C) LOW-INCOME AREAS.—For purposes of subparagraph (B), the terms ‘low-income census tract’ and ‘low-income nonmetropolitan area’ mean a tract or area in which, according to the most recent census data available, at least 50 percent of residents earned no more than 60 percent of the median household income for the applicable Metropolitan Standard Area, Consolidated Metropolitan Standard Area, or all nonmetropolitan areas in the State.

“(D) COMMERCIAL REVITALIZATION CREDIT AGENCY.—For purposes of this section, the term ‘commercial revitalization credit agency’ means any agency authorized by a State to carry out this section.

“(E) STATE.—For purposes of this section, the term ‘State’ includes a possession of the United States.

“(f) RESPONSIBILITIES OF COMMERCIAL REVITALIZATION CREDIT AGENCIES.—

“(1) PLANS FOR ALLOCATION.—Notwithstanding any other provision of this section, the commercial revitalization credit dollar

amount with respect to any building shall be zero unless—

“(A) such amount was allocated pursuant to a qualified allocation plan of the commercial revitalization credit agency which is approved by the governmental unit (in accordance with rules similar to the rules of section 147(f)(2) (other than subparagraph (B)(ii) thereof) of which such agency is a part, and

“(B) such agency notifies the chief executive officer (or its equivalent) of the local jurisdiction within which the building is located of such project and provides such individual a reasonable opportunity to comment on the project.

“(2) QUALIFIED ALLOCATION PLAN.—For purposes of this subsection, the term ‘qualified allocation plan’ means any plan—

“(A) which sets forth selection criteria to be used to determine priorities of the commercial revitalization credit agency which are appropriate to local conditions,

“(B) which considers—

“(i) the degree to which a project contributes to the implementation of a strategic plan that is devised for an eligible commercial revitalization area through a citizen participation process,

“(ii) the amount of any increase in permanent, full-time employment by reason of any project, and

“(iii) the active involvement of residents and nonprofit groups within the eligible commercial revitalization area, and

“(C) which provides a procedure that the agency (or its agent) will follow in monitoring for compliance with this section.

“(g) TERMINATION.—This section shall not apply to any building placed in service after December 31, 2000.”

(b) CONFORMING AMENDMENTS.—

(1) Section 39(d) of the Internal Revenue Code of 1986 is amended by adding at the end the following new paragraph:

“(8) NO CARRYBACK OF SECTION 48A CREDIT BEFORE ENACTMENT.—No portion of the unused business credit for any taxable year which is attributable to any commercial revitalization credit determined under section 48A may be carried back to a taxable year ending before the date of the enactment of section 48A.”

(2) Subparagraph (B) of section 48(a)(2) of such Code is amended by inserting “or commercial revitalization” after “rehabilitation” each place it appears in the text and heading thereof.

(3) Subparagraph (C) of section 49(a)(1) of such Code is amended by striking “and” at the end of clause (ii), by striking the period at the end of clause (iii) and inserting “, and”, and by adding at the end the following new clause:

“(iv) the basis of any qualified revitalization building attributable to qualified revitalization expenditures.”

(4) Paragraph (2) of section 50(a) of such Code is amended by inserting “or 48A(d)(2)” after “section 47(d)” each place it appears.

(5) Subparagraph (B) of section 50(a)(2) of such Code is amended by adding at the end the following new sentence: “A similar rule shall apply for purposes of section 48A.”

(6) Paragraph (2) of section 50(b) of such Code is amended by striking “and” at the end of subparagraph (C), by striking the period at the end of subparagraph (D) and inserting “, and”, and by adding at the end the following new subparagraph:

“(E) a qualified revitalization building to the extent of the portion of the basis which is attributable to qualified revitalization expenditures.”

(7) Subparagraph (C) of section 50(b)(4) of such Code is amended by inserting “or commercial revitalization” after “rehabilitated” each place it appears in the text and heading thereof.

(8) Subparagraph (C) of section 469(i)(3) is amended—

(A) by inserting “or section 48A” after “section 42”, and

(B) by striking “CREDIT” in the heading and inserting “AND COMMERCIAL REVITALIZATION CREDITS”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to property placed in service after December 31, 1997.

ADDITIONAL COSPONSORS

S. 4

At the request of Mr. ASHCROFT, the name of the Senator from Wyoming [Mr. THOMAS] was added as a cosponsor of S. 4, a bill to amend the Fair Labor Standards Act of 1938 to provide to private sector employees the same opportunities for time-and-a-half compensatory time off, biweekly work programs, and flexible credit hour programs as Federal employees currently enjoy to help balance the demands and needs of work and family, to clarify the provisions relating to exemptions of certain professionals from the minimum wage and overtime requirements of the Fair Labor Standards Act of 1938, and for other purposes.

S. 28

At the request of Mr. THURMOND, the name of the Senator from Pennsylvania [Mr. SANTORUM] was added as a cosponsor of S. 28, a bill to amend title 17, United States Code, with respect to certain exemptions from copyright, and for other purposes.

S. 304

At the request of Mr. DORGAN, the names of the Senator from New York [Mr. D'AMATO] and the Senator from Arizona [Mr. KYL] were added as cosponsors of S. 304, a bill to clarify Federal law with respect to assisted suicide, and for other purposes.

S. 314

At the request of Mr. THOMAS, the name of the Senator from Montana [Mr. BURNS] was added as a cosponsor of S. 314, a bill to require that the Federal Government procure from the private sector the goods and services necessary for the operations and management of certain Government agencies, and for other purposes.

S. 366

At the request of Mr. COVERDELL, the name of the Senator from Nebraska [Mr. HAGEL] was added as a cosponsor of S. 366, a bill to amend the Congressional Budget and Impoundment Control Act of 1974 to prohibit the consideration of retroactive tax increases.

S. 368

At the request of Mr. BOND, the name of the Senator from Colorado [Mr. CAMPBELL] was added as a cosponsor of S. 368, a bill to prohibit the use of Federal funds for human cloning research.

S. 380

At the request of Mr. KENNEDY, the names of the Senator from Rhode Island [Mr. CHAFEE] and the Senator from California [Mrs. FEINSTEIN] were added as cosponsors of S. 380, a bill to

prohibit foreign nationals admitted to the United States under a non-immigrant visa from possessing a firearm.

At the request of Mr. LAUTENBERG, his name was added as a cosponsor of S. 380, supra.

S. 381

At the request of Mr. ROCKEFELLER, the names of the Senator from Maine [Ms. COLLINS] and the Senator from Maryland [Mr. SARBANES] were added as cosponsors of S. 381, a bill to establish a demonstration project to study and provide coverage of routine patient care costs for Medicare beneficiaries with cancer who are enrolled in an approved clinical trial program.

SENATE RESOLUTION 60

At the request of Ms. COLLINS, the names of the Senator from Mississippi [Mr. COCHRAN], the Senator from Michigan [Mr. ABRAHAM], and the Senator from Indiana [Mr. LUGAR] were added as cosponsors of Senate Resolution 60, a resolution to commend students who have participated in the William Randolph Hearst Foundation Senate Youth Program between 1962 and 1997.

NOTICES OF HEARINGS

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. MURKOWSKI. Mr. President, I would like to announce for the public that the hearing scheduled before the full Energy and Natural Resources Committee to receive testimony from the Department of Energy and FERC on the President's 1998 budget, has been postponed.

The hearing was scheduled to take place on Tuesday, March 11, 1997, at 10 a.m., in room SD-366 of the Dirksen Senate Office Building in Washington, DC, and will be rescheduled later.

For further information, please call Karen Hunsicker, counsel (202) 224-3543 or Betty Nevitt, staff assistant at (202) 224-0765.

COMMITTEE ON INDIAN AFFAIRS

Mr. CAMPBELL. Mr. President, I would like to announce that the Senate Committee on Indian Affairs will meet on Tuesday, March 11, 1997, at 9:30 a.m. in room 485, Russell Senate Building to approve the committee's letter to the Committee on the Budget relating to the budget views and estimates for fiscal year 1998 for Indian programs.

Those wishing additional information should contact the Committee on Indian Affairs at 224-2251.

COMMITTEE ON INDIAN AFFAIRS

Mr. CAMPBELL. Mr. President, I would like to announce that the Senate Committee on Indian Affairs will meet on Wednesday, March 12, 1997, at 2:30 p.m. in room 106 of the Dirksen Senate Building with the Committee on Banking, Housing, and Urban Affairs to conduct a joint oversight hearing on Indian housing programs operated by the Department of Housing and Urban Development [HUD].

Those wishing additional information should contact the Committee on Indian Affairs at 224-2251.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON FINANCE

Mr. LOTT. Mr. President, I ask unanimous consent that the Committee on Rules and Administration be authorized to meet during the session of the Senate on Thursday, March 6, 1997, beginning at 2:15 p.m. to hold a hearing and markup on the Governmental Affairs Committee request for additional funding.

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

COMMITTEE ON ARMED SERVICES

Ms. COLLINS. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet on Thursday, March 6, 1997, at 10 a.m. in open session, to consider the nomination of Keith R. Hall to be Assistant Secretary of the Air Force for Space.

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

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Ms. COLLINS. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on Thursday, March 6, 1997, to conduct a hearing of the following nominees: Yolanda T. Wheat, of Maryland, to be a member of the National Credit Union Administration Board; Charles A. Gueli, of Maryland, to be a member of the Board of Directors of the National Institute of Building Sciences; Niranjana S. Shah, of Illinois, to be a member of the National Institute of Building Sciences; and Jeffery A. Frankel, of California, to be a member of the Council of Economic Advisers.

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

COMMITTEE ON FINANCE

Ms. COLLINS. Mr. President, the Finance Committee requests unanimous consent to conduct a hearing on Thursday, March 6, 1997, beginning at 10 a.m. in room 213, Dirksen.

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

COMMITTEE ON FINANCE

Ms. COLLINS. Mr. President, the Finance Committee Subcommittee on Health Care requests unanimous consent to conduct a hearing on Thursday, March 6, 1997, beginning at 2 p.m. in room SD-215.

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

COMMITTEE ON FOREIGN RELATIONS

Ms. COLLINS. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Thursday, March 6, 1997, at 2 p.m. to hold a hearing.

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

COMMITTEE ON GOVERNMENTAL AFFAIRS

Ms. COLLINS. Mr. President, I ask unanimous consent on behalf of the Governmental Affairs Committee to meet on Thursday, March 6, 1997, at 9:30 a.m. for a hearing on Federal tax policy for the District of Columbia.

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

COMMITTEE ON THE JUDICIARY

Ms. COLLINS. Mr. President, the Committee on the Judiciary asks unanimous consent to hold an executive business meeting on Thursday, March 6, 1997, at 10 a.m., in room 226 of the Senate Dirksen Office Building.

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

COMMITTEE ON LABOR AND HUMAN RESOURCES

Ms. COLLINS. Mr. President, I ask unanimous consent that the Committee on Labor and Human Resources be authorized to meet for a hearing on health care quality and consumer protection during the session of the Senate on Thursday, March 6, 1997, at 10 a.m.

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

COMMITTEE ON VETERANS' AFFAIRS

Ms. COLLINS. Mr. President, the Committee on Veterans' Affairs would like to request unanimous consent to hold a joint hearing with the House Committee on Veterans' affairs to receive the legislative presentation of the Paralyzed Veterans of America, Jewish War Veterans, the Retired Officers Association, Association of the U.S. Army, Non-Commissioned Officers Association, the Military Order of the Purple Heart, and the Blinded Veterans Association. The hearing will be held on March 6, 1997, at 9:30 a.m., in room 345 of the Cannon House Office Building.

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

SUBCOMMITTEE ON INTERNATIONAL OPERATIONS

Ms. COLLINS. Mr. President, I ask unanimous consent that the Subcommittee on International Operations of the Committee on Foreign Relations be authorized to meet during the session of the Senate on Thursday, March 6, 1997, at 10 a.m. to hold a hearing.

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

SUBCOMMITTEE ON CONSUMER AFFAIRS AND FOREIGN COMMERCE

Ms. COLLINS. Mr. President, I ask unanimous consent that the Consumer Affairs and Foreign Commerce and Tourism Subcommittee of the Senate Committee on Commerce, Science, and Transportation be authorized to meet on March 6, 1997, at 2:30 p.m. on product liability reform: Success of the General Aviation Revitalization Act.

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

SELECT COMMITTEE ON INTELLIGENCE

Ms. COLLINS. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on Thursday March 6, 1997, at 2