Tiger Woods might get richer that they would deny the poor an economy that produces more jobs for everyone. No wonder the voters are cynical.

BALANCED BUDGET AGREEMENT VICTORY FOR AMERICA

(Mr. THUNE asked and was given permission to address the House for 1 minute.)

Mr. THUNE. Mr. Speaker, why do I consider this balanced budget agreement to be a major victory for America? Because it balances the Federal budget by the year 2002, because the Federal budget deficit will decline each year beginning in 1998, because it saves Medicare from bankruptcy until the year 2007, because it allows families to keep more of their own money, because it contains permanent tax relief for American families, and because it sets a new standard in Washington: Deficit spending is no longer acceptable.

This bipartisan balanced budget agreement is a first step toward fiscal sanity in this town. It is a first step toward smaller government, lower taxes and greater accountability in Washington.

Balancing the budget will mean that many more American families will prosper and more young Americans can realize their dreams of getting ahead and building for a better future. That is a victory no matter how we score it.

AUTHORIZING SPEAKER TO ENTERTAIN MOTION TO SUSPEND RULES ON THURSDAY, MAY 22, 1997

Mr. KOLBE. Mr. Speaker, I ask unanimous consent that on Thursday, May 22, 1997, the Speaker be authorized to entertain a motion to suspend the rules and pass H.R. 956, the Drug-Free Community Act.

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

There was no objection.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to the provisions of clause 5 of rule I, the Chair announces that he will postpone further proceedings today on each motion to suspend the rules on which a recorded vote or the yeas and 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 later in the day.

SAVINGS ARE VITAL TO EVERYONE'S RETIREMENT ACT OF 1997

Mr. FAWELL. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1377) to amend title I of the Employee Retirement Income Security Act of 1974 to encourage retirement income savings, as amended.

The Clerk read as follows:

H.R. 1377

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 ''Savings Are Vital to Everyone's Retirement Act of 1997''.

SEC. 2. FINDINGS AND PURPOSE.

(a) FINDINGS.—The Congress finds as follows:

(1) The impending retirement of the baby boom generation will severely strain our already overburdened entitlement system, necessitating increased reliance on pension and other personal savings.

(2) Studies have found that less than a third of Americans have even tried to calculate how much they will need to have saved by retirement, and that less than 20 percent are very confident they will have enough money to live comfortably throughout their retirement.

(3) A leading obstacle to expanding retirement savings is the simple fact that far too many Americans—particularly the young—are either unaware of, or without the knowledge and resources necessary to take advantage of, the extensive benefits offered by our retirement savings system.

(b) PURPOSE.—It is the purpose of this Act—

(1) to advance the public's knowledge and understanding of retirement savings and its critical importance to the future well-being of American workers and their families;

(2) to provide for a periodic, bipartisan national retirement savings summit in conjunction with the White House to elevate the issue of savings to national prominence; and

(3) to initiate the development of a broad-based, public education program to encourage and enhance individual commitment to a personal retirement savings strategy.

SEC. 3. OUTREACH BY THE DEPARTMENT OF LABOR.

(a) IN GENERAL.—Part 5 of subtitle B of title I of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1131 et seq.) is amended by adding at the end the following new section:

''OUTREACH TO PROMOTE RETIREMENT INCOME SAVINGS

''SEC. 516. (a) IN GENERAL.—The Secretary shall maintain an ongoing program of outreach to the public designed to effectively promote retirement income savings by the public.

''(b) METHODS.—The Secretary shall carry out the requirements of subsection (a) by means which shall ensure effective communication to the public, including publication of public service announcements, public meetings, creation of educational materials, and establishment of a site on the Internet.

''(c) INFORMATION TO BE DISSEMINATED.—The information to be disseminated by the Secretary as part of the program of outreach required under subsection (a) shall include the following:

''(1) a description of the vehicles currently available to individuals and employers for creating and maintaining retirement income savings, specifically including information explaining to employers, in simple terms, how to establish each of the different retirement savings vehicles for their workers, and

''(2) information regarding matters relevant to establishing retirement income savings, such as—

''(A) the forms of retirement income savings,

''(B) the concept of compound interest,

''(C) the importance of commencing savings early in life,

''(D) savings principles,

''(E) the importance of prudence and diversification in investing,

''(F) the importance of the timing of investments, and

''(G) the impact on retirement savings of life's uncertainties, such as living beyond one's life expectancy.

''(d) ESTABLISHMENT OF SITE ON THE INTERNET.—The Secretary shall establish a permanent site on the Internet concerning retirement income savings. The site shall contain at least the following information:

''(1) a means for individuals to calculate their estimated retirement savings needs, based on their retirement income goal as a percentage of their preretirement income;

''(2) a description in simple terms of the common types of retirement income savings arrangements available to both individuals and employers (specifically including small employers), including information on the amount of money that can be placed into a given vehicle, the tax treatment of the money, the amount of accumulation possible through different typical investment options and interest rate projections, and a directory of resources of more descriptive information;

''(3) materials explaining to employers in simple terms how to establish and maintain different retirement savings arrangements for their workers and what the basic legal requirements are under this Act and the Internal Revenue Code of 1986;

''(4) copies of all educational materials developed by the Department of Labor, and by other Federal agencies in consultation with such Department, to promote retirement income savings by workers and employers; and

''(5) links to other sites maintained on the Internet by governmental agencies and nonprofit organizations that provide additional detail on retirement income savings arrangements and related topics on savings or investing.

''(e) COORDINATION.—The Secretary shall coordinate the outreach program under this section with similar efforts undertaken by other public and private entities.''.

(b) CONFORMING AMENDMENT.—The table of contents in section 1 of such Act is amended by inserting after the item relating to section 514 the following new items:

''Sec. 515. Delinquent contributions.

''Sec. 516. Outreach to promote retirement income savings.''.

SEC. 4. NATIONAL SUMMIT ON RETIREMENT SAVINGS.

(a) IN GENERAL.—Part 5 of subtitle B of title I of the Employee Retirement Income Security Act of 1974 (as amended by section 3 of this Act) is amended further by adding at the end the following new section:

''NATIONAL SUMMIT ON RETIREMENT SAVINGS

''SEC. 517. (a) AUTHORITY TO CALL SUMMIT.—Not later than June 1, 1998, the President shall convene a National Summit on Retirement Income Savings at the White House, to be co-hosted by the President and the Speaker and the Minority Leader of the House of Representatives and the Majority Leader and Minority Leader of the Senate. Such a National Summit shall be convened thereafter in 2001 and 2005 on or after September 1 of each year involved. Such a National Summit shall—

''(1) advance the public's knowledge and understanding of retirement savings and its critical importance to the future well-being of American workers and their families;

''(2) facilitate the development of a broad-based, public education program to encourage and enhance individual commitment to a personal retirement savings strategy;

''(3) develop recommendations for additional research, reforms in public policy, and actions in the field of retirement income savings; and