

(1) A substantial majority of the tax cut benefits provided in the tax reconciliation bill will go to middle class working families earning less than approximately \$100,000 per year; and

(2) The tax cuts in the tax reconciliation bill will not cause revenue losses to increase significantly in years after 2007.

ROBB AMENDMENT NO. 356

Mr. ROBB proposed an amendment to the concurrent resolution, Senate Concurrent Resolution 27, supra; as follows:

At the appropriate place, add the following:

SEC . . . SENSE OF THE SENATE ON SOCIAL SECURITY AND RETIREMENT SAVING.

(a) FINDINGS.—The Senate finds that—

(1) Payroll taxes provide the basic funding source for Social Security, the most popular and successful government program in reducing the rate of poverty among the elderly;

(2) For a majority of Americans, the payroll tax burden imposed for Social Security is now greater than the income tax burden, making it difficult for many families to invest for their own retirement;

(3) Payroll taxes collected for Social Security currently exceed the amounts necessary to fund Social Security benefits;

(4) Excess Social Security revenues finance current consumption rather than being saved and invested for the benefit of today's employees, denying them an opportunity to share in the benefits of the increasing value of capital in a global economy;

(5) Increased personal savings is necessary to provide secure retirements and enhance future productivity and economic growth;

(B) SENSE OF THE SENATE.—It is the sense of the Senate that the provisions of this Resolution assumes that—

(1) The Senate will consider using the amounts currently reserved for tax cuts for individuals to use a portion of their Social Security payroll tax contribution for personal retirement accounts.

NOTICE OF HEARING

COMMITTEE ON SMALL BUSINESS

Mr. BOND. Mr. President, I wish to announce that the Committee on Small Business will hold a hearing entitled "Small Business Perspectives on Mandates, Paperwork, and Regulation." The hearing will be held on June 4, 1997, beginning at 9:30 a.m. in room 428A of the Russell Senate Office Building.

For further information, please contact Suey Howe at 224-5175.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. DOMENICI. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet on Wednesday, May 21, 1997, at 2 p.m. in open session, to receive testimony regarding the quadrennial defense review and its impact on the future years defense program.

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

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. DOMENICI. Mr. President, I ask unanimous consent that the Senate

Committee on Commerce, Science, and Transportation be authorized to meet on May 21, 1995, at 9:30 a.m. on program efficiencies at the Department of Transportation.

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

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. DOMENICI. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be granted permission to meet during the session of the Senate on Wednesday, May 21, for purposes of conducting a Full Committee Business Meeting which is scheduled to begin at 9:30 a.m. The purpose of this hearing is to consider pending calendar business.

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

COMMITTEE ON FINANCE

Mr. DOMENICI. Mr. President, The Finance Committee requests unanimous consent to conduct a hearing on Wednesday, May 21, 1997, beginning at 10 a.m. in room 215 Dirksen.

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

COMMITTEE ON FINANCE

Mr. DOMENICI. Mr. President, the Finance Committee Subcommittee on Social Security and Family Policy requests unanimous consent to conduct a hearing on Wednesday, May 21, 1997, beginning at 2 p.m. in room 215 Dirksen.

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

COMMITTEE ON FOREIGN RELATIONS

Mr. DOMENICI. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Wednesday, May 21, 1997, at 10 a.m. to hold a business meeting.

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

COMMITTEE ON INDIAN AFFAIRS

Mr. DOMENICI. Mr. President, I ask unanimous consent that the Senate Committee on Indian Affairs be authorized to meet during the session of the Senate on Wednesday, May 21, 1997 at 9:30 a.m. in room 485 of the Russell Senate Building to conduct an Oversight Hearing on programs designed to assist native American veterans.

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

ADDITIONAL STATEMENTS

THE 15TH ANNIVERSARY OF THE VIETNAM VETERANS MEMORIAL

• Mr. GORTON. Mr. President, I am proud to be a cosponsor of Senator HAGEL's legislation commemorating the 15th anniversary of the Vietnam Veterans Memorial, Senate Resolution 87. His resolution is a fitting tribute not only to the wall itself, but to the 58,196 American men and women who gave their lives for this country in Southeast Asia or who are still missing nearly 20 years after the conclusion of the war.

The memorial, the names of Americans killed and missing engraved in its marble edifice, is an eery reminder of the sacrifice made by so many young men and women for a cause many here at home disputed. Nearly 9 million Americans served in Vietnam. Their valor in war was too often greeted with disrespect upon their return home. That is why the Vietnam Veterans Memorial plays such an important role in honoring the bravery and sacrifice of the soldiers who served in an unpopular war at a tumultuous time in American history.

While the memorial's design was at first controversial, it has become an important aspect of the National Mall in Washington, DC, visited by tens of thousands of tourists every year. For those whose loved ones perished in Vietnam, it is an opportunity to see firsthand, that their friends or relatives will be revered and remembered for a long time to come. For those who were not touched personally by the war, the memorial is a chance to understand and experience Vietnam. And for all Americans, the Vietnam Veterans Memorial is a lesson about the dangers of war and the bravery, character, and patriotism of the men and women of our Armed Forces.

On this, the 15th anniversary of the Vietnam Veterans Memorial, Senator HAGEL's resolution is a timely and appropriate way to honor all those who served in Vietnam. I am proud, Mr. President, to be an original cosponsor.●

LOBBYING DISCLOSURE TECHNICAL AMENDMENTS ACT OF 1997

• Mr. LEVIN. Mr. President, I wish to add to the statement I offered last week when I introduced S. 758, the Lobbying Disclosure Technical Amendments Act of 1997. In my statement, I noted that a similar piece of legislation that Congressmen CHARLES CANDY and BARNEY FRANK sponsored last year and moved through the House of Representatives, was unable to gain passage in the Senate because of a provision that some Members of the Senate found problematic. I emphasized that the bill I have introduced omits that provision.

Although that revision is, in my view, the key difference between the bill I have introduced and last year's version, I should also point out a second change. S. 758 omits a provision that would alter the language in those sections of the Lobbying Disclosure Act (the "LDA") requiring LDA registrants to identify certain foreign entities that have an interest in the outcome of their lobbying activities. As it stands now, the LDA provides that registrants need to identify foreign entities that have a direct interest in their lobbying. The provision in last year's House-passed bill and which is not included in S. 758 would have added the word "significant" to that phrase. Under that provision, registrants