

By Mr. BENNETT (for himself, Mr. DODD, Mr. MOYNIHAN, Mr. KOHL, and Mr. ROBB) (by request):

S. 2392. A bill to encourage the disclosure and exchange of information about computer processing problems and related matters in connection with the transition to the Year 2000; to the Committee on the Judiciary.116By Mr. MURKOWSKI:

S. 2393. A bill to protect the sovereign right of the State of Alaska and prevent the Secretary of Agriculture and the Secretary of the Interior from assuming management of Alaska's fish and game resources; read the first time.

By Mr. ROTH (for himself and Mr. MOYNIHAN) (by request):

S. 2394. A bill to amend section 334 of the Uruguay Round Agreements Act to clarify the rules of origin with respect to certain textile products; to the Committee on Finance.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. GRAHAM (for himself, Mrs. MURRAY, Mr. DORGAN, Mr. SARBANES, Mr. LEVIN, Mr. MOYNIHAN, Mr. BYRD, Mr. DODD, Mr. AKAKA, Mr. LAUTENBERG, Mr. DURBIN, Mrs. BOXER, Ms. LANDRIEU, Mr. KOHL, Ms. MIKULSKI, Ms. MOSELEY-BRAUN, Mr. DEWINE, Mr. FAIRCLOTH, Mr. SPECTER, Mr. BOND, and Mr. COCHRAN):

S. Res. 260. A resolution expressing the sense of the Senate that October 11, 1998, should be designated as "National Children's Day"; to the Committee on the Judiciary.

By Mr. BROWNBACK:

S. Res. 261. A resolution requiring the privatization of the Senate barber and beauty shops and the Senate restaurants; to the Committee on Rules and Administration.

By Mr. ROTH (for himself and Mr. BINGAMAN):

S. Res. 262. A resolution to state the sense of the Senate that the government of the United States should place priority on formulating a comprehensive and strategic policy of engaging and cooperating with Japan in advancing science and technology for the benefit of both nations as well as the rest of the world; to the Committee on Foreign Relations.

By Mr. WARNER:

S. Res. 263. A resolution to authorize the payment of the expenses of representatives of the Senate attending the funeral of a Senator; considered and agreed to.

By Mr. LOTT:

S. Con. Res. 114. A concurrent resolution providing for a conditional adjournment or recess of the Senate and a conditional adjournment of the House of Representatives; considered and agreed to.

By Mr. WARNER:

S. Con. Res. 115. A concurrent resolution to authorize the printing of copies of the publication entitled "The United States Capital" as a Senate document; considered and agreed to.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. GRASSLEY (for Mr. LOTT (for himself, Mr. HAGEL, Mr. ROBERTS, Mr. BURNS, Mr. CRAIG, Mr. SHELBY, Mr. SESSIONS, and Mr. THOMAS)):

S. 2371. A bill to amend the Internal Revenue Code of 1986 to reduce individ-

ual capital gains tax rates and to provide tax incentives for farmers; to the Committee on Finance.

FAMILY INVESTMENT AND RURAL SAVINGS TAX ACT

Mr. GRASSLEY. Mr. President, today several of us from rural States and the leadership of the Senate take a step to help America's farmers as representatives of States with major agricultural economies. All of us introducing this legislation agree that farmers are facing some difficult times.

While we must do what we can to make sure that farmers survive for the short term, the key to the agricultural economic situation is long-term solutions. While we can't eliminate every risk and we can't control every factor that governs the success of the family farm, there are initiatives that we can pursue that will help smooth out some of the bumps that are in the road.

That is why today several of us are introducing the FIRST Act, the Family Investment and Rural Savings Tax Act of 1998. As I said at the outset, there are some genuine problems in the ag community. Some parts of the country are experiencing problems that are worse than we are seeing in my own State of Iowa. We can offer reforms that address short-term and long-term needs.

To address short-term needs and help give farmers that extra support that some will need to get through this year, I have joined with several of my colleagues in supporting legislation that will speed up transition payments, payments that would be made during 1999 and could, upon election by individual farmers, be taken in 1998. In my State of Iowa, that will bring 36 cents per bushel into the farmer's income in 1998 that would otherwise not be there.

But the focus of this legislation which I am speaking about today, the FIRST Act, is to address long-term need, because what I just described to you, advancing the transition payments, is obviously a short-term solution.

What we are saying is that we must ensure economic stability for everyone first through the transition proposition I described, and then we must help our farmers plan for the future.

This measure takes a three-prong approach to assist farmers and families through tax reform.

The first section of our bill reduces the capital gains tax rate for individuals from 20 percent to 15 percent. This will spur growth, entrepreneurship and help farmers make the most of their capital assets. It will also encourage movement of capital investment from one generation to the other to help young farmers get started.

This language builds on the capital gains tax reform that we made in last year's Tax Relief Act.

Secondly, the FIRST Act includes my legislation that creates savings accounts for farmers. This initiative would allow farmers to make contributions to tax-deferred accounts. These

Grassley savings accounts, as I call them, will give farmers a tool to control their lives. This savings account legislation will encourage farmers to save during good years to help cushion the fall from the inevitable bad years. The accounts will give farmers even greater freedom in their business decisions rather than giving the Government more authority over farmers and their lives.

As a working farmer myself, and an American, I know that we want to control our own destiny. We want to manage our own business. We want to make those decisions that are connected with being a good business operator. We do not want to have to wait for the bureaucrats at the USDA in Washington, DC, in that bureaucracy to tell us how many acres of corn and how many acres of soybeans that we can plant. This allows, through the balancing out of income, the leveling out of the peaks and valleys from one year to another, because in farming, it seems to be all boom or all bust. This farmers' savings account that I suggest will give farmers an opportunity to do that.

Finally, our tax legislation allows for the permanent extension of income averaging. Income averaging helps farmers because when prices are low and when farmers' income goes down, their tax burden will also be lowered. This helps farmers prepare for the especially volatile nature of their income.

This is a tough time for a lot of farmers. I know there is a great deal of anxiety among farmers about what the future might bring. This proposal will help them to know that we in Congress recognize the particular difficulties they face in trying to plan for the future. I, along with other Members who have worked on this bill, believe that our initiatives will provide farmers with additional financial insurance they need to help face the future.

The initiatives of this legislation have been endorsed by virtually every major agricultural organization. These organizations know that these measures are what farmers need to have more confidence and security in the future.

I am very pleased to see the majority leader, TRENT LOTT, the Senator from Mississippi, taking a strong stand in favor of this. I thank my colleagues who have worked with me on this legislation. We all agree that passing this measure as soon as possible is one of the best things that we can do for our farmers in our States and across the country.

This legislation is a long-term solution. It helps our farmers and our families survive and to keep control of their own decisions, so that we can let Washington make decisions for Washington but let farmers make decisions for themselves.

The bottom line, Mr. President, is right now we are facing a variety of troubling circumstances: an economic crisis in southeast Asia, a drought combined with the hot weather in