

reimbursed for their business losses by receiving a rebate for taxes paid in the prior 2 years—or 3 years in cases in which there is a natural disaster. Well, we are facing a large economic disaster that can really sink us in rural America.

What I am proposing—and I will be shortly introducing a bill to do so—I propose that family farmers be allowed the option to get a rebate from the taxes that they paid over the past 10 years, covering up to \$200,000 in operating losses rather than the 2 years that is allowed under current law.

Many farmers cannot receive a rebate for their operating losses because they were not able to make any taxable profits in the last couple of years. By being able to go back 10 years, we will allow these farmers to be able to get a rebate next year and then limit it to \$200,000 so it would be available to all family farms, up to a limit of \$200,000 in net operating losses.

The benefit would only go to farmers whose families are actively engaged in farming and whose business activity is mostly farming. The amount of the rebate would be dependent on the amount of the loss and the tax rate paid by farmers for the paid taxes that are being restored.

The provision I am proposing would cover losses occurring in both 1998 or 1999.

If passed this year, farmers would be able to calculate their losses early next year and receive a rebate from the IRS for the taxes paid in earlier years very soon thereafter. This proposal would provide a significant amount of relief when it is needed early next year. It would help many farmers acquire the funds they need, as I said, to get the fields prepared and get the feed and fertilizer and bills paid so they can continue on next year.

I might add that there is some precedent for this. There was a case in 1997 where Amtrak was allowed to use net operating losses of their predecessor railroads going back over 20 years in the past. So there is precedent for this. If we can do it for Amtrak, I think certainly we ought to be able to do it for our family farmers. I am hopeful at some point this fall either under a tax bill, if we are going to have one, or under some other vehicle, that we can at least put this provision in.

I know my colleague from Iowa has another provision that would allow farmers to invest some of their profits for up to 5 years without being taxed until the money is used in poorer years, which is a great provision, one I also hope gets through.

Right now, the farmers are facing the fact that they don't have any money. I think maybe the two coupled together will get them some funds. If they went ahead and invested and used a provision of my colleague from Iowa, we might have a situation to help get some of the farmers through the next couple of years.

I just wanted to bring that to the attention of Senators. I hope to be intro-

ducing that very shortly. Again, I don't mean to belabor it, but we are seeing really bad times out there. I used these charts last week. I will use them again in case other Senators may be watching that didn't watch last week. Since July 16, wheat, corn, and soybeans are all down—I used central Illinois only as a measuring point—21 percent decline in the past 6 weeks in corn, 21 percent decline in soybeans in the last 6 weeks, and a 13 percent decline in the past 6 weeks in hard red winter wheat in Kansas City. We see no signs this will be alleviated any time soon. It looks like we will have a record crop of soybeans this year, a record crop, and probably the second or third largest corn crop we have ever had. So this will be hanging over the marketplace. We need to do everything we can.

Again, I hope that we will have some provisions very soon that will remove the caps on the loan rates and even provide emergency provisions for the Secretary to be able to pay storage payments to farmers, to store some of that grain so that they don't have to dump it this fall. They can keep it until next year. Maybe the Asian economy will come back; maybe there won't be very good weather next year, whatever; maybe the prices will come back next year. Let the farmer have the freedom to market that grain at some point down the line rather than just dumping it on the market this year.

There are other provisions that we will be talking about, but I think those are the major ones that will help get us through a very, very difficult year in agriculture and all over the world.

I thank my colleague for yielding me the time.

#### RECESS UNTIL 2:15

The PRESIDING OFFICER. Under the previous order, the Senate will now stand in recess until the hour of 2:15 p.m.

Thereupon, the Senate, at 12:32 p.m., recessed until 2:16 p.m.; whereupon, the Senate reassembled when called to order by the Presiding Officer [Mr. COATS].

Mr. GORTON. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DOMENICI. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

#### RECOGNITION OF THE DISTINGUISHED SERVICE OF ANGELA RAISH

Mr. DOMENICI. Mr. President, this has been cleared on both sides. I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 272, which was submit-

ted to the Senate earlier by the leader in my behalf.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The legislative clerk read as follows:  
A resolution (S. Res. 272) recognizing the distinguished service of Angela Raish.

There being no objection, the Senate proceeded to consider the resolution.

Mr. DOMENICI. I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and the motion to reconsider be laid upon the table.

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

The resolution was agreed to.

The preamble was agreed to.

The resolution (S. Res. 272) with its preamble reads as follows:

#### S. RES. 272

Whereas Angela Raish retired from the United States Senate on July 31, 1998, after more than twenty-one years of distinguished service to the United States Senate, Senator Pete V. Domenici, and the people of New Mexico;

Whereas Angela combined exceptional professional and organizational skills, untiring initiative, and unlimited compassion to accomplish both major, and simply thoughtful, tasks for the Senator and his constituents;

Whereas Angela has always generously given of herself out of a genuine love and concern for others, without hesitation or expectation of reward;

Whereas Angela has had an impressive career beginning during World War II in the Navy Department, office of Admiral S.C. Hooper where she developed the professional and personal skills that she refined into her trademark standard of excellence;

Whereas in 1968, Angela worked for President Richard M. Nixon's Inaugural Committee and in 1972, she served as the Assistant to the Chairman, and received the gavel used to convene the Republican National Convention as a token of appreciation for a job well done from Gerald R. Ford, the Republican National Committee and Republican Convention Chairman;

Whereas Angela's endearing attitude and hard work earned the respect and admiration of Anne Armstrong and the staff at the White House in 1974 and 1975;

Whereas Angela has always balanced her public service with her private life and has been married to the self-described "luckiest man in the Navy," Bob Raish, since February 8, 1947;

Whereas, her colleagues always know they have a devoted friend and confidant;

Whereas Angela is known for her love of Italy, her pride in her ancestral home in Camogli, and her affection for Lake Maggiore;

Whereas Angela is "una donna eccezionale," (an exceptional woman); the Senator's vero "braccio destro" (his right hand helper), and "La Signora Aggiestatutto per gli elettori" (Mrs. Fix-it for constituents);

Whereas Angela is a gracious hostess and accomplished cook who is going to pursue new culinary challenges in her retirement; and

Whereas all those whose lives are richer for having known Angela Raish will miss her deeply and send her warm wishes on her well-deserved retirement: Now, therefore, be it

*Resolved*, That it is the sense of the Senate that—