

liability, all facts and circumstances are to be considered. In any case where the transferee does agree to satisfy a liability, the transferee also will be expected to satisfy the liability in the absence of facts indicating the contrary.

In determining any increase to the basis of property transferred to the transferee as a result of gain recognized because of the assumption of liabilities under section 357, in no event will the increase cause the basis to exceed the fair market value of the property (determined without regard to sec. 7701(g)).

If gain is recognized to the transferor as the result of an assumption by a corporation of a nonrecourse liability that also is secured by any assets not transferred to the corporation, and if no person is subject to Federal income tax on such gain, then for purposes of determining the basis of assets transferred, the amount of gain treated as recognized as the result of such assumption of liability shall be determined as if the liability assumed by the transferee equaled such transferee's ratable portion of the liability, based on the relative fair market values (determined without regard to sec. 7701(g)) of all assets subject to such nonrecourse liability. In no event will the gain cause the resulting basis to exceed the fair market value of the property (determined without regard to sec. 7701(g)).

The Treasury Department has authority to prescribe such regulations as may be necessary to carry out the purposes of the provision. This authority includes the authority to specify adjustments in the treatment of any subsequent transactions involving the liability, including the treatment of payments actually made with respect to any liability as well as appropriate basis and other adjustments with respect to such payments. Where appropriate, the Treasury Department also may prescribe regulations which provide that the manner in which a liability is treated as assumed under the provision is applied elsewhere in the Code.

EFFECTIVE DATE

The provision is effective for transfers on or after October 19, 1998. No inference regarding the tax treatment under present law is intended.

Mr. McNULTY. Mr. Speaker, I urge support of the bill, I have no further requests for time, and I yield back the balance of my time.

Mr. CRANE. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. CRANE) that the House suspend the rules and pass the bill, H.R. 435.

The question was taken.

Mr. McNULTY. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

RECESS

The SPEAKER pro tempore (Mr. SHIMKUS). Pursuant to clause 12 of rule I, the Chair declares the House in recess until approximately 5 p.m.

Accordingly (at 3 o'clock and 20 minutes p.m.), the House stood in recess until approximately 5 p.m.

□ 1715

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. PEASE) at 5 o'clock and 15 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will now put the question on each motion to suspend the rules on which further proceedings were postponed earlier today in the order in which that motion was entertained.

Votes will be taken in the following order:

H.R. 440, by the yeas and nays;

H.R. 439, by the yeas and nays;

H.R. 435, by the yeas and nays.

The Chair will reduce to 5 minutes the time for any electronic vote after the first such vote in this series.

MICROLOAN PROGRAM TECHNICAL CORRECTIONS ACT OF 1999

The SPEAKER pro tempore. The pending business is the question of suspending the rules and passing the bill, H.R. 440, as amended.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Missouri (Mr. TALENT) that the House suspend the rules and pass the bill, H.R. 440, as amended, on which the yeas and nays are ordered.

The vote was taken by electronic device, and there were—yeas 411, nays 4, not voting 18, as follows:

[Roll No. 12]

YEAS—411

Abercrombie	Borski	Cox	Etheridge	Largent	Riley
Aderholt	Boswell	Coyne	Evans	Larson	Rivers
Allen	Boucher	Cramer	Everett	Latham	Rodriguez
Andrews	Boyd	Crane	Ewing	LaTourette	Roemer
Archer	Brady (PA)	Crowley	Farr	Lazio	Rogan
Armey	Brady (TX)	Cubin	Fattah	Leach	Rogers
Bachus	Brown (CA)	Cummings	Filner	Lee	Rohrabacher
Baird	Brown (FL)	Cunningham	Fletcher	Levin	Ros-Lehtinen
Baker	Brown (OH)	Danner	Foley	Lewis (CA)	Rothman
Baldacci	Bryant	Davis (FL)	Forbes	Lewis (GA)	Roukema
Baldwin	Burr	Davis (IL)	Ford	Lewis (KY)	Roybal-Allard
Ballenger	Burton	Davis (VA)	Fossella	Linder	Ryan (WI)
Barcia	Buyer	Deal	Fowler	Lipinski	Ryun (KS)
Barr	Callahan	DeGette	Frank (MA)	Livingston	Sabo
Barrett (NE)	Calvert	Delahunt	Franks (NJ)	LoBiondo	Salmon
Bartlett	Camp	DeLauro	Frelinghuysen	Lowe	Sanchez
Barton	Campbell	DeLay	Frost	Lucas (KY)	Sanders
Bass	Canady	DeMint	Galleghy	Lucas (OK)	Sandlin
Bateman	Cannon	Deutsch	Ganske	Luther	Sawyer
Becerra	Capps	Diaz-Balart	Gejdenson	Maloney (CT)	Saxton
Bentsen	Capuano	Dickey	Gekas	Manzullo	Scarborough
Bereuter	Cardin	Dicks	Gibbons	Markey	Schaffer
Berkley	Castle	Dingell	Gilchrest	Martinez	Schakowsky
Berman	Chabot	Dixon	Gillmor	Mascara	Scott
Berry	Chambliss	Doggett	Gilman	Matsui	Sensenbrenner
Biggert	Clay	Dooley	Gonzalez	McCarthy (MO)	Serrano
Bilbray	Clayton	Doolittle	Goode	McCarthy (NY)	Sessions
Bilirakis	Clement	Doyle	Goodlatte	McCollum	Shadegg
Bishop	Clyburn	Dreier	Goodling	McCrery	Shaw
Blagojevich	Coble	Duncan	Gordon	McDemott	Shays
Bliley	Coburn	Dunn	Goss	McGovern	Sherman
Blumenauer	Collins	Edwards	Graham	McHugh	Sherwood
Blunt	Combest	Ehlers	Green (TX)	McInnis	Shimkus
Boehkert	Condit	Ehrlich	Green (WI)	McIntyre	Shows
Boehner	Conyers	Emerson	Greenwood	McKeon	Shuster
Bonilla	Cook	Engel	Gutierrez	McKinney	Simpson
Bonior	Cooksey	English	Gutknecht	McNulty	Sisisky
Bono	Costello	Eshoo	Hall (OH)	Meehan	Skeen
			Hall (TX)	Meek (FL)	Skelton
			Hansen	Meeks (NY)	Slaughter
			Hastings (FL)	Menendez	Smith (MI)
			Hastings (WA)	Metcalf	Smith (NJ)
			Hayes	Mica	Smith (TX)
			Hayworth	Millender-McDonald	Smith (WA)
			Hefley	Miller (FL)	Snyder
			Herger	Miller (IN)	Souder
			Hill (IN)	Miller, Gary	Spence
			Hill (MT)	Minge	Stabenow
			Hillery	Mink	Stark
			Hilliard	Moakley	Stearns
			Hinche	Mollohan	Stenholm
			Hinojosa	Moore	Strickland
			Hobson	Moran (KS)	Stump
			Hoefel	Moran (VA)	Stupak
			Hoekstra	Morella	Sununu
			Holden	Murtha	Sweeney
			Holt	Myrick	Talent
			Hooley	Napolitano	Tancred
			Horn	Neal	Tanner
			Hostettler	Nethercutt	Tauscher
			Houghton	Ney	Tauzin
			Hoyer	Northup	Taylor (MS)
			Hulshof	Norwood	Taylor (NC)
			Hunter	Nussle	Terry
			Hutchinson	Oberstar	Thomas
			Hyde	Obey	Thompson (CA)
			Inslee	Olver	Thompson (MS)
			Istook	Ortiz	Thune
			Jackson (IL)	Ose	Thurman
			Jackson-Lee	Owens	Tiahrt
			(TX)	Oxley	Tierney
			Jefferson	Packard	Toomey
			John	Pascrell	Towns
			Johnson (CT)	Pastor	Trafficant
			Johnson, E. B.	Payne	Turner
			Johnson, Sam	Pease	Udall (CO)
			Jones (NC)	Pelosi	Udall (NM)
			Jones (OH)	Peterson (MN)	Upton
			Kanjorski	Peterson (PA)	Velazquez
			Kaptur	Petri	Vento
			Kasich	Phelps	Visclosky
			Kelly	Pickering	Walden
			Kennedy	Pickett	Walsh
			Kildee	Pitts	Wamp
			Kilpatrick	Pombo	Waters
			Kind (WI)	Pomeroy	Watkins
			King (NY)	Porter	Watt (NC)
			Kingston	Portman	Watts (OK)
			Klecza	Price (NC)	Waxman
			Klink	Pryce (OH)	Weiner
			Knollenberg	Quinn	Weldon (FL)
			Kolbe	Radanovich	Weldon (PA)
			Kucinich	Rahall	Weller
			Kuykendall	Ramstad	Wexler
			LaFalce	Rangel	Whitfield
			LaHood	Regula	Wicker
			Lampson	Reyes	Wilson
			Lantos	Reynolds	