

S. 409. A bill to authorize qualified organizations to provide technical assistance and capacity building services to microenterprise development organizations and programs and to disadvantaged entrepreneurs using funds from the Community Development Financial Institutions Fund, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

THE PROGRAM FOR INVESTMENT IN MICRO-ENTREPRENEURS "PRIME" ACT OF 1999

• Mr. KENNEDY. Mr. President, it is a privilege to join with Senator DOMENICI in introducing the PRIME Act—the Program for Investment in Micro-Entrepreneurs. This important idea is part of President Clinton's budget for Fiscal Year 2000. It deserves bipartisan support and I look forward to working closely with Senator DOMENICI to achieve its passage early this year.

The nation's entrepreneurial spirit is thriving, fueled by the record-breaking economic growth and prosperity that we currently enjoy. But, many deserving entrepreneurs still face unfair challenges that limit their ability to turn innovative ideas into successful businesses that create new jobs. They need skills and technical training in the business basics needed to take their ideas to the next level—starting their own firms.

The PRIME Act will help entrepreneurs close the gap between worthwhile ideas and successful businesses. It will provide \$105 million dollars over the next four years to build skills in record keeping, planning, management, marketing, and computer technology, and other basic business practices.

The Community Development Financial Institutions Fund in the Treasury Department is now the lead federal agency for micro-enterprise activities across the country, and the PRIME Act will enhance these efforts in several specific ways:

It will provide grants for micro-enterprise organizations across the country that assist disadvantaged and low-income entrepreneurs and provide them with essential training and education.

It will encourage the development of new micro-enterprise organizations, and expand existing ones to reach more entrepreneurs.

It will enhance research on innovative and successful ways of encouraging these new businesses and enabling them to succeed.

Under the Act, between \$15 and \$35 million in grants will be available each year to organizations that work with entrepreneurs. The President's fiscal year 2000 budget proposes \$15 million for the program. Local groups will leverage these funds with their own public and private resources to increase the overall assistance that will be available.

Massachusetts and New Mexico are already leaders in this effort. The business communities and local banks in our states have made significant investments in creating loan capital for

micro-entrepreneurs to start their own businesses. Non-profit organizations working with micro-entrepreneurs on this effort have worked closely with us on this legislation. We look forward to working with them and with other members of Congress to give micro-entrepreneurs across the country the greater opportunity they deserve to realize their potential.

By investing in micro-entrepreneurs, we will be harnessing the spirit and ideas of large numbers of Americans and creating new opportunities for self-sufficiency. We'll be creating new small businesses that will strengthen local economies in communities across the country. And that in turn will help to keep our national economy strong as well. This is worthwhile legislation, and I urge the Senate to approve it. •

• Mr. DOMENICI. Mr. President, I am pleased today to join with Senator KENNEDY and a group of bipartisan cosponsors to introduce the "Program for Investment in Micro-Entrepreneurs" or "PRIME Act of 1999."

Starting one's own business long has been viewed as a realization of the American dream. Right now, thousands of creative and hardworking men and women across the country believe that they have a solid idea for building a new business. However, starting a small business takes more than a good idea, hard work, and luck to make it work—many of these men and women need help turning their ideas into a viable business enterprise.

These would-be small and micro entrepreneurs face overwhelming obstacles, due in part to the complexity of local, state, and Federal laws, and the difficulty of finding adequate sources of capital. Often, they have no experience dealing with the intricacies of marketing, feasibility studies, and bookkeeping practices. Entrepreneurs usually need basic technical assistance, training, and mentoring to be successful.

Under this bill, grants will be available through the Community Development Financial Institutions Fund, matched at least 50 percent in non-Federal funds, to help experienced non-profit organizations provide the assistance these new businesses so urgently require. Fifty percent of these grants will be awarded to applicants serving low-income clients and those serving equally both urban and rural areas.

From so many case studies and histories of successful businesses, we know that enthusiastic entrepreneurs can build and sustain their businesses when they have access to critical training and professional technical assistance at the outset of their endeavor.

During the past few years, I have had the pleasure of visiting countless new micro-level businesses in my State of New Mexico. A great majority of these businesses received assistance from the WESST Corp. organization, now located in five different sites throughout our State. This organization provides key technical assistance and training,

as well as access to low interest revolving loans. But WESST Corp. also goes a step further in providing guidance and information about sound business practices to ensure that the creative ideas of micro-entrepreneurs become sound business endeavors.

Micro and small businesses are absolutely critical components of our national economic growth. They often embody the ingenuity and innovation central to the American spirit. Investment in the ideas of these enterprising Americans has long been recognized as a worthwhile endeavor. The Small Business Administration, for example, lends excellent support to entrepreneurs. The PRIME Act will establish a complementary program which enables intermediary organizations to serve more micro-level entrepreneurs who need specialized and hands-on assistance.

This is a good investment for the future, and will be rewarded many times over by the creation of businesses that can contribute to the growth of family, local and national economies. We all can recall success stories about business that began with the inspired idea of a single person and eventually grew in to a major global corporation. In every story, the basic tenacity of a businessman, woman, or family allowed the fledgling business overcome initial obstacles and achieve great success. We have no way of knowing how many more such success stories will be told in the future. It is guaranteed, however, that there are thousands of such extraordinary entrepreneurs willing to provide the ideas and hard labor to make it happen, and with a little help, they can realize their dreams.

Senator KENNEDY and I came up with this concept in legislation we introduced during the 105th Congress, and I understand that the President has made room for it in his budget this year. I am pleased to join Senator KENNEDY in cosponsoring the PRIME Act again in this Congress. Owning one's own business remains a vital part of the American dream. Whatever we can do to continue this legacy and assist those who want to be self-reliant and successful entrepreneurs is an investment worth making. •

ADDITIONAL COSPONSORS

S. 4

At the request of Mr. WARNER, the name of the Senator from Idaho (Mr. CRAIG) was added as a cosponsor of S. 4, a bill to improve pay and retirement equity for members of the Armed Forces; and for other purposes.

S. 40

At the request of Mr. WARNER, the name of the Senator from Kentucky (Mr. BUNNING) was added as a cosponsor of S. 40, a bill to protect the lives of unborn human beings.

S. 98

At the request of Mr. MCCAIN, the names of the Senator from Maine (Ms.

SNOWE) and the Senator from Maryland (Mr. SARBANES) were added as cosponsors of S. 98, a bill to authorize appropriations for the Surface Transportation Board for fiscal years 1999, 2000, 2001, and 2002, and for other purposes.

S. 101

At the request of Mr. LUGAR, the name of the Senator from Washington (Mr. GORTON) was added as a cosponsor of S. 101, a bill to promote trade in United States agricultural commodities, livestock, and value-added products, and to prepare for future bilateral and multilateral trade negotiations.

S. 113

At the request of Mr. SMITH, the name of the Senator from Mississippi (Mr. COCHRAN) was added as a cosponsor of S. 113, a bill to increase the criminal penalties for assaulting or threatening Federal judges, their family members, and other public servants, and for other purposes.

S. 170

At the request of Mr. SMITH, the name of the Senator from Hawaii (Mr. INOUE) was added as a cosponsor of S. 170, a bill to permit revocation by members of the clergy of their exemption from Social Security coverage.

S. 246

At the request of Mr. HAGEL, the name of the Senator from Texas (Mrs. HUTCHISON) was added as a cosponsor of S. 246, a bill to protect private property rights guaranteed by the fifth amendment to the Constitution by requiring Federal agencies to prepare private property taking impact analyses and by allowing expanded access to Federal courts.

S. 247

At the request of Mr. HATCH, the name of the Senator from California (Mrs. FEINSTEIN) was added as a cosponsor of S. 247, a bill to amend title 17, United States Code, to reform the copyright law with respect to satellite retransmissions of broadcast signals, and for other purposes.

S. 270

At the request of Mr. WARNER, the names of the Senator from Idaho (Mr. CRAIG) and the Senator from Kentucky (Mr. BUNNING) were added as cosponsors of S. 270, a bill to improve pay and retirement equity for members of the Armed Forces, and for other purposes.

S. 331

At the request of Mr. JEFFORDS, the name of the Senator from Vermont (Mr. LEAHY) was added as a cosponsor of S. 331, a bill to amend the Social Security Act to expand the availability of health care coverage for working individuals with disabilities, to establish a Ticket to Work and Self-Sufficiency Program in the Social Security Administration to provide such individuals with meaningful opportunities to work, and for other purposes.

S. 368

At the request of Mr. COCHRAN, the name of the Senator from Alaska (Mr. MURKOWSKI) was added as a cosponsor

of S. 368, a bill to authorize the minting and issuance of a commemorative coin in honor of the founding of Biloxi, Mississippi.

S. 387

At the request of Mr. MCCONNELL, the name of the Senator from Maine (Ms. SNOWE) was added as a cosponsor of S. 387, a bill to amend the Internal Revenue Code of 1986 to provide an exclusion from gross income for distributions from qualified State tuition programs which are used to pay education expenses.

SENATE CONCURRENT RESOLUTION 5

At the request of Mr. BROWNBACK, the names of the Senator from Connecticut (Mr. LIEBERMAN), the Senator from Nevada (Mr. REID), the Senator from Ohio (Mr. VOINOVICH), the Senator from Louisiana (Ms. LANDRIEU), the Senator from Illinois (Mr. DURBIN), the Senator from South Dakota (Mr. JOHNSON), and the Senator from Colorado (Mr. CAMPBELL) were added as cosponsors of Senate Concurrent Resolution 5, a concurrent resolution expressing congressional opposition to the unilateral declaration of a Palestinian state and urging the President to assert clearly United States opposition to such a unilateral declaration of statehood.

SENATE RESOLUTION 22

At the request of Mr. CAMPBELL, the names of the Senator from North Dakota (Mr. CONRAD) and the Senator from Maine (Ms. SNOWE) were added as cosponsors of Senate Resolution 22, a resolution commemorating and acknowledging the dedication and sacrifice made by the men and women who have lost their lives serving as law enforcement officers.

SENATE RESOLUTION 26

At the request of Mr. MURKOWSKI, the name of the Senator from Mississippi (Mr. LOTT) was added as a cosponsor of Senate Resolution 26, a resolution relating to Taiwan's Participation in the World Health Organization.

SENATE RESOLUTION 33

At the request of Mr. MCCAIN, the name of the Senator from West Virginia (Mr. BYRD) was added as a cosponsor of Senate Resolution 33, a resolution designating May 1999 as "National Military Appreciation Month."

SENATE CONCURRENT RESOLUTION 8—EXPRESSING THE SENSE OF CONGRESS THAT ASSISTANCE SHOULD BE PROVIDED TO PORK PRODUCERS TO ALLEVIATE ECONOMIC CONDITIONS FACED BY THE PRODUCERS

Mr. GRASSLEY (for himself and Mr. KERREY) submitted the following resolution; which was referred to the Committee on Agriculture, Nutrition, and Forestry:

S. CON. RES. 8

Whereas the price for domestic live hogs has declined by 72 percent since July 1997;

Whereas on December 12, 1998, the price of domestic live hogs decreased to below \$10 per hundredweight for the first time since 1955;

Whereas pork producers are losing between \$55 and \$70 on each hog the producers sell;

Whereas, adjusted for inflation, prices paid to pork producers for live hogs have not been this low since the Great Depression;

Whereas based on estimates made by the Secretary of Agriculture, pork producers are losing approximately \$144,000,000 in equity per week and lost more than \$2,500,000,000 in equity during 1998;

Whereas low prices for hogs are threatening the livelihood of tens of thousands of farm families and the very existence of suppliers, equipment dealers, and main street businesses in rural communities across the United States;

Whereas the domestic demand for pork increased by up to 7.1 percent during 1998 despite average retail prices for pork remaining roughly the same;

Whereas despite the loss of markets in Asia and Russia, pork exports from the United States during 1998 increased by 28 percent;

Whereas a primary cause of these increased pork exports is increased pork supply intensified by an increase of pork imports from Canada and a reduction in domestic slaughter capacity for hogs;

Whereas the slaughter plant bottleneck for hogs has been exacerbated by approximately 100,000 Canadian hogs being trucked to the United States for slaughter each week; and

Whereas a 37 percent increase in the number of Canadian hogs being exported to the United States for slaughter has caused the number of live hogs to exceed the 383,000 daily slaughter capacity of United States plants, depriving domestic pork producers of all leverage in bargaining for a fair price: Now, therefore, be it

Resolved by the Senate (the House of Representatives concurring),

SECTION 1. NEED FOR ASSISTANCE FOR PORK PRODUCERS.

It is the sense of Congress that—

(1) the President and the Secretary of Agriculture are commended on their efforts to assist pork producers in alleviating economic conditions faced by the producers; and

(2) additional assistance needs to be provided to pork producers to alleviate the economic conditions.

SEC. 2. FORMS OF ASSISTANCE FOR PORK PRODUCERS.

To alleviate the economic conditions that are faced by pork producers, it is the sense of Congress that the President should—

(1) immediately request an emergency supplemental appropriation to provide funds for providing—

(A) guarantees of farm ownership loans under subtitle A of the Consolidated Farm and Rural Development Act (7 U.S.C. 1922 et seq.), and operating loans under subtitle B of that Act (7 U.S.C. 1941 et seq.), made to pork producers; and

(B) assistance to pork producers under the interest rate reduction program established under section 351 of the Consolidated Farm and Rural Development Act (7 U.S.C. 1999) and other provisions of that Act that authorize the Secretary of Agriculture to reduce or subsidize the interest rate paid by pork producers;

(2) prepare and submit to Congress a report that analyzes the feasibility and cost of implementing, not later than 30 days after enactment, a program to provide disaster assistance to pork producers, including assistance in the form of—

(A) economic assistance;

(B) an expanded loan and debt restructuring program; and

(C) compensation for lost markets as a result of increased pork imports;