

SEC. ____ DEEMED IRAS UNDER EMPLOYER PLANS.

(a) IN GENERAL.—Section 408 (relating to individual retirement accounts) is amended by redesignating subsection (q) as subsection (r) and by inserting after subsection (p) the following new subsection:

“(q) DEEMED IRAS UNDER QUALIFIED EMPLOYER PLANS.—

“(1) GENERAL RULE.—If—

“(A) a qualified employer plan elects to allow employees to make voluntary employee contributions to a separate account or annuity established under the plan, and

“(B) under the terms of the qualified employer plan, such account or annuity meets the applicable requirements of this section or section 408A for an individual retirement account or annuity,

then such account or annuity shall be treated for purposes of this title in the same manner as an individual retirement plan (and contributions to such account or annuity as contributions to an individual retirement plan). For purposes of subparagraph (B), the requirements of subsection (a)(5) shall not apply.

“(2) SPECIAL RULES FOR QUALIFIED EMPLOYER PLANS.—For purposes of this title—

“(A) a qualified employer plan shall not fail to meet any requirement of this title solely by reason of establishing and maintaining a program described in paragraph (1), and

“(B) any account or annuity described in paragraph (1), and any contribution to the account or annuity, shall not be subject to any requirement of this title applicable to a qualified employer plan or taken into account in applying any such requirement to any other contributions under the plan.

“(3) DEFINITIONS.—For purposes of this subsection—

“(A) QUALIFIED EMPLOYER PLAN.—The term ‘qualified employer plan’ has the meaning given such term by section 72(p)(4).

“(B) VOLUNTARY EMPLOYEE CONTRIBUTION.—The term ‘voluntary employee contribution’ means any contribution (other than a mandatory contribution within the meaning of section 411(c)(2)(C))—

“(i) which is made by an individual as an employee under a qualified employer plan which allows employees to elect to make contributions described in paragraph (1), and

“(ii) with respect to which the individual has designated the contribution as a contribution to which this subsection applies.”

(b) AMENDMENT OF ERISA.—

(1) IN GENERAL.—Section 4 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1003) is amended by adding at the end the following new subsection:

“(c) If a pension plan allows an employee to elect to make voluntary employee contributions to accounts and annuities as provided in section 408(q) of the Internal Revenue Code of 1986, such accounts and annuities (and contributions thereto) shall not be treated as part of such plan (or as a separate pension plan) for purposes of any provision of this title other than section 403(c), 404, or 405 (relating to exclusive benefit, and fiduciary and co-fiduciary responsibilities).”

(2) CONFORMING AMENDMENT.—Section 4(a) of such Act (29 U.S.C. 1003(a)) is amended by inserting “or (c)” after “subsection (b)”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to plan years beginning after December 31, 1999.

AMENDMENT NO. 1388

At the end of title XIV, insert:

SEC. ____ TECHNICAL CORRECTIONS TO SAVER ACT.

Section 517 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1147) is amended—

(1) in subsection (a), by striking “2001 and 2005 on or after September 1 of each year involved” and inserting “2001, 2005, and 2009 in the month of September of each year involved”;

(2) in subsection (b), by adding at the end the following new sentence: “To effectuate the purposes of this paragraph, the Secretary may enter into a cooperative agreement, pursuant to the Federal Grant and Cooperative Agreement Act of 1977 (31 U.S.C. 6301 et seq.), with the American Savings Education Council.”;

(3) in subsection (e)(2)—

(A) by striking “Committee on Labor and Human Resources” in subparagraph (B) and inserting “Committee on Health, Education, Labor, and Pensions”;

(B) by striking subparagraph (D) and inserting the following:

“(D) the Chairman and Ranking Member of the Subcommittee on Labor, Health and Human Services, and Education of the Committee on Appropriations of the House of Representatives and the Chairman and Ranking Member of the Subcommittee on Labor, Health and Human Services, and Education of the Committee on Appropriations of the Senate;”;

(C) by redesignating subparagraph (G) as subparagraph (J); and

(D) by inserting after subparagraph (F) the following new subparagraphs:

“(G) the Chairman and Ranking Member of the Committee on Finance of the Senate;

“(H) the Chairman and Ranking Member of the Committee on Ways and Means of the House of Representatives;

“(I) the Chairman and Ranking Member of the Subcommittee on Employer-Employee Relations of the Committee on Education and the Workforce of the House of Representatives; and”;

(4) in subsection (e)(3)(A)—

(A) by striking “There shall be no more than 200 additional participants.” and inserting “The participants in the National Summit shall also include additional participants appointed under this subparagraph.”;

(B) by striking “one-half shall be appointed by the President,” in clause (i) and inserting “not more than 100 participants shall be appointed under this clause by the President,” and by striking “and” at the end of clause (i);

(C) by striking “one-half shall be appointed by the elected leaders of Congress” in clause (ii) and inserting “not more than 100 participants shall be appointed under this clause by the elected leaders of Congress”, and by striking the period at the end of clause (ii) and inserting “; and”;

(D) by adding at the end the following new clause:

“(iii) The President, in consultation with the elected leaders of Congress referred to in subsection (a), may appoint under this clause additional participants to the National Summit. The number of such additional participants appointed under this clause may not exceed the lesser of 3 percent of the total number of all additional participants appointed under this paragraph, or 10. Such additional participants shall be appointed from persons nominated by the organization referred to in subsection (b)(2) which is made up of private sector businesses and associations partnered with Government entities to promote long term financial security in retirement through savings and with which the Secretary is required thereunder to consult and cooperate and shall not be Federal, State, or local government employees.”;

(5) in subsection (e)(3)(B), by striking “January 31, 1998” in subparagraph (B) and inserting “May 1, 2001, May 1, 2005, and May 1, 2009, for each of the subsequent summits, respectively”;

(6) in subsection (f)(1)(C), by inserting “, no later than 90 days prior to the date of the commencement of the National Summit,” after “comment” in paragraph (1)(C);

(7) in subsection (g), by inserting “, in consultation with the congressional leaders specified in subsection (e)(2),” after “report”;

(8) in subsection (i)—

(A) by striking “beginning on or after October 1, 1997” in paragraph (1) and inserting “2001, 2005, and 2009”; and

(B) by adding at the end the following new paragraph:

“(3) RECEPTION AND REPRESENTATION AUTHORITY.—The Secretary is hereby granted reception and representation authority limited specifically to the events at the National Summit. The Secretary shall use any private contributions received in connection with the National Summit prior to using funds appropriated for purposes of the National Summit pursuant to this paragraph.”; and

(9) in subsection (k)—

(A) by striking “shall enter into a contract on a sole-source basis” and inserting “may enter into a contract on a sole-source basis”; and

(B) by striking “fiscal year 1998” and inserting “fiscal years 2001, 2005, and 2009”.

DEPARTMENT OF THE INTERIOR
AND RELATED AGENCIES APPRO-
PRIATIONS ACT, 2000

THOMAS (AND ENZI) AMENDMENT
NO. 1389

Mr. THOMAS (for himself and Mr. ENZI) submitted an amendment intended to be proposed by them to the bill, H.R. 2466, supra; as follows:

On page 5, line 13, strike the number “130,000,000” and insert in lieu thereof the number “140,000,000”;

On page 5, line 22, strike the number “17,400,000” and insert in lieu thereof “12,400,000”;

On page 13, line 8, strike the number “55,244,000” and insert in lieu thereof “50,244,000”.

TAXPAYER REFUND ACT OF 1999

ABRAHAM (AND OTHERS)
AMENDMENT NO. 1390

(Ordered to lie on the table.)

Mr. ABRAHAM (for himself and Mr. HATCH, Mr. SHELBY, Mr. DEWINE, Mr. ROBB, and Mr. SESSIONS) submitted an amendment intended to be proposed by them to the bill, S. 1429, supra; as follows:

At the appropriate place in title XI, insert the following:

SECTION 11. PLACED-IN-SERVICE DEFINITION.

(a) Section 1205 is amended by redesignating subsection (d) as subsection (e) and inserting the following:

(d) Section 29(g) is amended by adding new paragraph (3):

“(3) COAL BASED SYNTHETIC FUEL FACILITIES.—For purposes of subparagraph (A) of paragraph (1) a facility producing a qualified fuel described in subparagraph (C) of subsection (c)(1) shall be treated as placed in service before July 1, 1998, if such facility produced such qualified fuel on or before such date.”