

establish the Joint Congressional Committee on the inaugural ceremonies surrounding the selection of the President of the United States on the first Tuesday after the first Monday in November of the year 2000 for that ceremony on January 20, 2001.

Mr. Speaker, I reserve the balance of my time.

Mr. HOYER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of this resolution. This routine concurrent resolution will create, as the chairman has said, the customary joint committee of this Congress to prepare for the inauguration of the 43rd President and the 46th Vice President of the United States on January 20, 2001.

The joint committee will consist of three Senators and three Representatives who will plan the ceremony transferring the highest office in the land to the person chosen as our next chief executive.

That simple but elegant, dignified ceremony is the grandest in our national life, and symbolizes our commitment to peaceful, democratic self-governance. The chairman correctly pointed out that ours is the longest-standing democracy in history. That transfer of power is a magnificent testimony to the people of the United States and our commitment to democracy.

I urge all Members to support the resolution.

Mr. Speaker, I yield back the balance of my time.

Mr. THOMAS. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California (Mr. THOMAS) that the House suspend the rules and concur in the Senate Concurrent Resolution, Senate Concurrent Resolution 89.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the Senate concurrent resolution was concurred in.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. THOMAS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on the subject of S. Con. Res. 89, the Senate concurrent resolution just concurred in.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

AUTHORIZING USE OF CAPITOL ROTUNDA BY JOINT CONGRESSIONAL COMMITTEE ON INAUGURAL CEREMONIES

Mr. THOMAS. Mr. Speaker, I move to suspend the rules and concur in the

Senate concurrent resolution (S. Con. Res. 90) to authorize the use of the rotunda of the Capitol by the Joint Congressional Committee on Inaugural Ceremonies in connection with the proceedings and ceremonies conducted for the inauguration of the President-elect and the Vice President-elect of the United States.

The Clerk read as follows:

S. CON. RES. 90

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

SECTION 1. USE OF THE ROTUNDA OF THE CAPITOL.

The rotunda of the United States Capitol is authorized to be used on January 20, 2001, by the Joint Congressional Committee on Inaugural Ceremonies in connection with the proceedings and ceremonies conducted for the inauguration of the President-elect and the Vice President-elect of the United States.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. THOMAS) and the gentleman from Maryland (Mr. HOYER) each will control 20 minutes.

The Chair recognizes the gentleman from California (Mr. THOMAS).

Mr. THOMAS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, this is obviously an adjoining resolution which, having created the structure of the committee to assist in this inaugural ceremony, the facilities of the Capitol Rotunda are made available.

Oftentimes, the Rotunda is used for, in essence, social and ceremonial activities. However, those Members who were here might remember that January day of 1985 at the inaugural ceremony of the second term of then President Ronald Reagan.

His 1980 election was a balmy spring-like day with the West Front being the focal point for the inauguration. In January of 1985, it was an extremely cold and bitter snowy January, and in fact, the swearing-in ceremony had to take place in that Rotunda, packed as tightly as I have ever seen it packed with people anticipating, once again, the inauguration of a president of the United States.

□ 1415

This Senate concurrent resolution offered by the chairman of the Senate Committee on Rules and the ranking member, as it states quite clearly, would be in connection with the ceremonies. Let us hope that it is, in fact, a social and ceremonial use of the rotunda rather than cover because of the kind of weather that no one wants to accompany an inauguration of the President of the United States.

Mr. Speaker, I reserve the balance of my time.

Mr. HOYER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, all of us were very pleased that the judgment was made to move into the rotunda, and, that in fact, the rotunda was available on January 20, 1985. I think the temperature outside with the windchill was many degrees below zero. It was a very cold

period. Very frankly, the health of all of those in attendance, including the President himself, would have been at stake had we remained outside.

More than that, however, the rotunda, of course, is one of our most historical sites, in the middle of the United States Capitol, which is perceived around the world as the center of democracy.

I rise in support of this resolution.

Mr. Speaker, I yield back the balance of my time.

Mr. THOMAS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, no matter how cold that day was, the event certainly warmed the hearts of all Americans. We look forward to the ceremonies surrounding the next President of the United States, and it certainly will warm all of our hearts once again.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. STEARNS). The question is on the motion offered by the gentleman from California (Mr. THOMAS) that the House suspend the rules and concur in the Senate concurrent resolution, S. Con. Res. 90.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the Senate concurrent resolution was concurred in.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. THOMAS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on Senate Concurrent Resolution 90.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

SMALL BUSINESS INVESTMENT CORRECTIONS ACT OF 2000

Mrs. KELLY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3845) to make corrections to the Small Business Investment Act of 1958, and for other purposes, as amended.

The Clerk read as follows:

H.R. 3845

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Small Business Investment Corrections Act of 2000".

SEC. 2. DEFINITIONS.

(a) SMALL BUSINESS CONCERN.—Section 103(5)(A)(i) of the Small Business Investment Act of 1958 (15 U.S.C. 662(5)(A)(i)) is amended by inserting "regardless of the allocation of control during the investment period under any investment agreement between the business concern and the entity making the investment" before the semicolon at the end.

(b) LONG TERM.—Section 103 of the Small Business Investment Act of 1958 (15 U.S.C. 662) is amended—

(1) in paragraph (15), by striking “and” at the end;

(2) in paragraph (16), by striking the period at the end and inserting “; and”; and

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

“(17) the term ‘long term’, when used in connection with equity capital or loan funds invested in any small business concern or smaller enterprise, means any period of time not less than 1 year.”.

SEC. 3. SUBSIDY FEES.

(a) DEBENTURES.—Section 303(b) of the Small Business Investment Act of 1958 (15 U.S.C. 683(b)) is amended by striking “plus an additional charge of 1 percent per annum which shall be paid to and retained by the Administration” and inserting “plus, for debentures issued after September 30, 2000, an additional charge, in an amount established annually by the Administration, of not more than 1 percent per year as necessary to reduce to zero the cost (as defined in section 502 of the Federal Credit Reform Act of 1990 (2 U.S.C. 661a)) to the Administration of purchasing and guaranteeing debentures under this Act, which shall be paid to and retained by the Administration”.

(b) PARTICIPATING SECURITIES.—Section 303(g)(2) of the Small Business Investment Act of 1958 (15 U.S.C. 683(g)(2)) is amended by striking “plus an additional charge of 1 percent per annum which shall be paid to and retained by the Administration” and inserting “plus, for participating securities issued after September 30, 2000, an additional charge, in an amount established annually by the Administration, of not more than 1 percent per year as necessary to reduce to zero the cost (as defined in section 502 of the Federal Credit Reform Act of 1990 (2 U.S.C. 661a)) to the Administration of purchasing and guaranteeing participating securities under this Act, which shall be paid to and retained by the Administration”.

SEC. 4. DISTRIBUTIONS.

Section 303(g)(8) of the Small Business Investment Act of 1958 (15 U.S.C. 683(g)(8)) is amended—

(1) by striking “subchapter s corporation” and inserting “subchapter S corporation”;

(2) by striking “the end of any calendar quarter based on a quarterly” and inserting “any time during any calendar quarter based on an”; and

(3) by striking “quarterly distributions for a calendar year,” and inserting “interim distributions for a calendar year.”.

SEC. 5. CONFORMING AMENDMENT.

Section 310(c)(4) of the Small Business Investment Act of 1958 (15 U.S.C. 687b(c)(4)) is amended by striking “five years” and inserting “1 year”.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from New York (Mrs. KELLY) and the gentlewoman from New York (Ms. VELAZQUEZ) each will control 20 minutes.

The Chair recognizes the gentlewoman from New York (Mrs. KELLY).

Mrs. KELLY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, first, I would like to thank the gentlewoman from New York (Ms. VELAZQUEZ), the ranking member of the Committee on Small Business, for her efforts in moving this noncontroversial, yet crucial legislation through the committee process on the floor today.

H.R. 3845, the SBIC Corrections Act, is a specific, clear-cut bill offered in an efficient and timely fashion. The purpose of H.R. 3845 is to amend the Small Business Investment Act to make changes in the Small Business Invest-

ment Company program at the Small Business Administration, commonly known as SBIC program.

Created by Congress in 1958, SBICs are licensed by the Small Business Administration. They are privately organized and privately managed firms. SBICs serve as profit-motivated businesses that have a chance to invest in small businesses and a chance to share in the success of the small businesses they expand and thrive.

SBICs serve as partners with the government and the private sector by using both their own capital and funds borrowed through the Federal Government to provide venture capital to small, independent businesses, both start-ups and established businesses.

H.R. 3845 contains four technical changes to improve the program and correct problems brought to the committee's attention through the oversight process. We heard testimony regarding these changes at a hearing held on March 9. SBA has examined this legislation and is in agreement with the changes the Committee on Small Business has made.

The bill makes four minor changes in the SBIC program. First, H.R. 3845 modifies the definition of control for SBIC investment in small businesses, eliminating a cumbersome five-prong test and setting a clear statutory standard.

Second, the legislation modifies the definition of long-term investment to harmonize that definition with accepted business practice and the tax and banking laws, changing it from 5 years to 1 year.

Third, the bill allows the administration to adjust the subsidy fee for the SBIC program to maintain the subsidy rate of the program at zero. It is an unfortunate side effect of the success of the program that the current fixed 1 percent fee is actually taking in more money than the cost of the program, resulting in an unnecessary cost to borrowers.

I would also point out that this section has been amended to be effective after the end of the year; therefore, the bill has no impact on direct spending in the current fiscal year.

Finally, the bill changes the language in the investment act concerning distributions by SBICs. H.R. 3845 will allow SBICs more flexibility in making distributions to their investors and will simplify the accounting and tax procedures for SBICs by permitting distributions according to the quarterly needs of SBICs.

Mr. Speaker, while these changes are minor, they are essential to the continued success of this valuable program. I urge my colleagues to support H.R. 3845 and the thousands of small businesses who could not flourish without the capital provided by the SBIC program.

Mr. Speaker, I reserve the balance of my time.

Ms. VELAZQUEZ. Mr. Speaker, I yield myself as much time as I may consume.

Mr. Speaker, as an original cosponsor of H.R. 3845, I rise in strong support of this legislation that continues to build

on a program that has been critical to the success of this Nation's small businesses.

Mr. Speaker, as many Members of this body are aware, the Small Business Investment Company program created in the 1950s has been one of the most successful tools in helping this Nation's entrepreneurs succeed. This private-public partnership has provided access to capital, resulting in more than \$15 billion worth of investment in 90,000 small businesses. Of that, \$600 million has gone to businesses located in low- and moderate-income communities. SBICs have helped such household names as Apple Computers, Federal Express, and Callaway Golf get off the ground.

With today's passage of H.R. 3845, we will build on work already undertaken by this body last year that passed, and the President signed, legislation that streamlined the SBIC program. These changes increased flexibility, allowing more businesses to receive the vital financing that they need.

But given last year's passage of sweeping financial modernization legislation that allowed banks, insurance companies, and investment firms to compete in all sectors of financial services, it is critical that we update the SBIC program.

The Gramm-Leach-Bliley legislation, while providing an important new service to small business, has had a rippling effect throughout the entire financial community, including the SBIC program. Banks are no longer required to use the SBIC program for venture capital investments, and the new realities of venture capital are that we must, too, make some adjustment that will ensure this program continues a strong record of service.

Let me give my colleagues an example of the types of changes we must make. Since the program was created in the 1950s, it was established that, in order to be deemed a long-term investment, the investment must be held for 5 years. However, when we passed financial modernization, the definition of long-term investment was set at 1 year. If the SBIC program is to continue as an attractive investment option, rules like what is considered a long-term investment must be consistent with the rest of this Nation's financial laws.

The legislation also addresses the critical issues of control. When the SBIC program was originally created, it was clear that SBICs would not serve as holding companies. Over the life of the program in recognition of the changes in venture capital investment, several exceptions have been put in place that will allow for limited control. Unfortunately, rather than updating the program, this has created a complicated and burdensome system for both the SBIC and SBA that, in the end, limits assistance to small businesses.

This legislation recognizes that today's SBICs act as incubators of business ideas. It is still the intent that SBICs do not become holding companies; but in many cases, SBICs may need to create, capitalize, and operate small business concerns in the early years.

The other changes under consideration ensure that the fees are not overburdensome and that the SBICs will be given the maximum flexibility with tax distribution to help with the cash flow.

I want to also commend the gentleman from Missouri (Mr. TALENT), the chairman, and the gentlewoman from New York (Mrs. KELLY) for their hard work on this legislation.

These changes will continue to make the SBIC program the current flagship program that it is. I believe it is important to act quickly to ensure that the SBIC program continues its mission of creating future companies that, in turn, become common household names.

Mr. Speaker, I yield back the balance of my time.

Mrs. KELLY. Mr. Speaker, I yield myself such time as I may consume.

In closing, Mr. Speaker, I would like to state that this technical corrections act is entirely that, technical in nature. However, it will save time and expense for both SBA and SBICs by eliminating duplicative filings and inefficient use of the SBA resources.

Mrs. KELLY. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from New York (Mrs. KELLY) that the House suspend the rules and pass the bill, H.R. 3845, as amended.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mrs. KELLY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 3845.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

JOEL T. BROYHILL POSTAL BUILDING

Mr. MCHUGH. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3699) to designate the facility of the United States Postal Service located at 8409 Lee Highway in Merrifield, Virginia, as the "Joel T. Broyhill Postal Building".

The Clerk read as follows:

H.R. 3699

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. JOEL T. BROYHILL POSTAL BUILDING.

(a) DESIGNATION.—The facility of the United States Postal Service located at 8409 Lee Highway in Merrifield, Virginia, shall be known and designated as the "Joel T. Broyhill Postal Building".

(b) REFERENCES.—Any reference in a law, map, regulation, document, paper, or other record of the United States to the facility referred to in subsection (a) shall be deemed to be a reference to the "Joel T. Broyhill Postal Building".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from New York (Mr. MCHUGH) and the gentleman from Pennsylvania (Mr. FATTAH) each will control 20 minutes.

The Chair recognizes the gentleman from New York (Mr. MCHUGH).

GENERAL LEAVE

Mr. MCHUGH. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 3699.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

Mr. MCHUGH. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, the gentleman from Virginia (Mr. WOLF) introduced this bill, H.R. 3699, on February 29 of this year, with each Member of the House delegation from the State of Virginia supporting the legislation, which is the standing policy on the Committee on Government Reform.

As noted, Mr. Speaker, this bill designates the facility of the United States Postal Service located at 8409 Lee Highway in Merrifield, Virginia, as the "Joel T. Broyhill Postal Building."

The Congressional Budget Office has reviewed the legislation and has determined the enactment of H.R. 3699 would have no significant impact upon the Federal budget. Spending by the Postal Service is classified as off-budget and, thus, is not subject to pay-as-you-go procedures. As well, the bill contains no intergovernmental or private sector mandates as defined in the Unfunded Mandates Reform Act. It would impose no cost on State, local, or tribal governments.

Mr. Speaker, I am very proud of the record of this subcommittee in working with particularly the distinguished gentleman from Philadelphia, Pennsylvania (Mr. FATTAH), the ranking minority member, in having the opportunity to bring a host of postal naming bills to this floor.

Today we have two bills that certainly are no exception, two bills that seek to name facilities after individuals who, as their predecessors have done, have so admirably served their country, have served, in these instances, their Congress and their government here in Washington, and most importantly have served their communities.

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I am going to be pleased in a moment to yield to our good friend and col-

league, the gentleman from Virginia (Mr. WOLF), for a full description of the background of our first designee. But I would just say that this is an individual who was elected to the 83rd Congress in 1955 and for 22 years served in this House proudly.

Of interest, he was the first Member of Congress to represent what was then the newly created 10th Congressional District of Virginia, where he served as a member on the Republican side of the aisle. It is also important to note, Mr. Speaker, that Congressman Broyhill was also a member of what was then the Committee on Post Office and Civil Service, that committee at the time that oversaw the activities of the postal service and, as such, I think is particularly worthy of this particular designation.

His time in Congress, I think, would merit such a designation, but Congressman Broyhill accumulated a record of service that extends far beyond the halls of this hallowed institution. He was a decorated veteran. He served in World War II as a captain and, at age 25, he fought in the Battle of the Bulge, where he was taken prisoner and held in a German POW camp until he heroically escaped and rejoined the advancing allied forces.

In short, Mr. Speaker, this is an individual that dedicated most of his life to service of his country, both in a public fashion and, as we have just heard, in his military capacity as well.

Congressman Broyhill today is the father of three daughters and one stepdaughter and resides not far from this body, in Arlington, Virginia. It is with great pride, Mr. Speaker, that I bring this bill to the floor and ask for its enthusiastic adoption.

Mr. Speaker, I reserve the balance of my time.

Mr. FATTAH. Mr. Speaker, I yield myself such time as I may consume.

As a member of the Committee on Government Reform, I am pleased to join with the gentleman from New York (Mr. MCHUGH) in the consideration of two postal-naming bills. Both bills honor fine individuals who have contributed much to the improvement of their country and their State.

First, we will consider H.R. 3699, which honors Joel Broyhill. When the time is appropriate, Mr. Speaker, after we hear from the prime sponsor, I will yield to my colleague, the gentleman from the fine State of Virginia (Mr. MORAN), to make some further comments on this bill.

Mr. Speaker: H.R. 3699 and H.R. 3701, both sponsored by Congressman FRANK WOLF, have met the committee cosponsorship requirement and are supported by the entire Virginia congressional delegation. It must be voted that the persons honored by H.R. 3699 and H.R. 3701—former members of Congress—Joel Broyhill and Joseph Fisher, both represented the congressional district currently held by Congressman FRANK WOLF.

As the Ranking minority member of the Subcommittee on the Postal Service, I would like to thank Chairman BURTON and Chairman