

support this year because the President of the United States has asked we make permanent this very important part of our Tax Code that gives American companies, large and small, an opportunity to take part of their research and apply for a research tax credit.

I am introducing a bill today that improves the tax credit. The President asked us to extend it so businesses will know where they are, which has been your position for years. I am sure the Senator will do that. Today I introduce a bill for 8 Senators on both sides of the aisle. We think it has to be improved in two or three ways. We want to make sure in America today that research by businesses, being done with universities, with laboratories, with a consortia of two or three companies and universities, two or three companies and laboratories, we want to make sure that research fits the definition of a research tax credit. That is what the big change has been.

Companies are not doing everything in house. They are doing it with universities, with other companies. They do not all get the tax credit, although it is part of the American marketplace, unless we modify the current tax credit. This bill we introduce does that and six or seven other things to make it more functional. We will be calling it to the attention of your staff as a separate item. Although we support Senator HATCH's bill that says continue it, make it permanent, we think it ought to be improved to fit what is truly the way American businesses are doing business today in the marketplace of science.

I ask the bill for myself, Senator BINGAMAN, and seven other Senators be sent to the desk and appropriately referred.

The PRESIDING OFFICER. The bill will be received and referred.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 58—TO AUTHORIZE THE PRINTING OF A COLLECTION OF THE RULES OF THE COMMITTEES OF THE SENATE

Mr. MCCONNELL submitted the following resolution; which was considered and agreed to:

S. RES. 58

Resolved, That a collection of the rules of the committees of the Senate, together with related materials, be printed as a Senate document, and that there be printed 500 additional copies of such document for the use of the Committee on Rules and Administration.

AMENDMENTS SUBMITTED AND PROPOSED

SA 35. Mr. WELLSTONE proposed an amendment to the bill S. 420, to amend title II, United States Code, and for other purposes.

SA 36. Mr. WELLSTONE proposed an amendment to the bill S. 420, supra.

SA 37. Mr. WELLSTONE proposed an amendment to the bill S. 420, supra.

SA 38. Mr. KENNEDY (for himself, Mr. ROCKEFELLER, and Mrs. CLINTON) proposed an amendment to the bill S. 420, supra.

SA 39. Mr. KENNEDY proposed an amendment to the bill S. 420, supra.

SA 40. Mrs. CARNAHAN submitted an amendment intended to be proposed by her to the bill S. 420, supra; which was ordered to lie on the table.

SA 41. Mr. LEAHY proposed an amendment to the bill S. 420, supra.

TEXT OF AMENDMENTS

SA 35. Mr. WELLSTONE proposed an amendment to the bill S. 420, to amend title II, United States Code, and for other purposes; as follows:

At the appropriate place, insert the following:

SEC. ____ DUTIES WITH RESPECT TO A DEBTOR WHO IS A PLAN ADMINISTRATOR OF AN EMPLOYEE BENEFIT PLAN.

(a) IN GENERAL.—Section 521(a) of title 11, United States Code, as so designated by section 106(d) of this Act, is amended—

(1) in paragraph (4), by striking “and” at the end;

(2) in paragraph (5), by striking the period at the end and inserting “; and”; and

(3) by adding at the end the following:

“(6) unless a trustee is serving in the case, if at the time of filing, the debtor, served as the administrator (as defined in section 3 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002)) of an employee benefit plan, continue to perform the obligations required of the administrator.”

(b) DUTIES OF TRUSTEES.—Section 704(a) of title 11, United States Code, as so designated and otherwise amended by this Act, is amended—

(1) in paragraph (10), by striking “and” at the end;

(2) in paragraph (11), by striking the period at the end and inserting “; and”; and

(3) by adding at the end the following:

“(12) where, at the time of the time of the commencement of the case, the debtor served as the administrator (as defined in section 3 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002)) of an employee benefit plan, continue to perform the obligations required of the administrator.”

(c) CONFORMING AMENDMENT.—Section 1106(a) of title 11, United States Code, is amended by striking paragraph (1) and inserting the following:

“(1) perform the duties of the trustee, as specified in paragraphs (2), (5), (7), (8), (9), (10), (11), and (12) of section 704.”

Amend the table of contents accordingly.

SA 36. Mr. WELLSTONE proposed an amendment to the bill S. 420, to amend title II, United States Code, and for other purposes; as follows:

At the end of subtitle A of title II, add the following:

SEC. 204. DISALLOWANCE OF CERTAIN CLAIMS; PROHIBITION OF COERCIVE DEBT COLLECTION PRACTICES.

(a) IN GENERAL.—Section 502(b) of title 11, United States Code, is amended—

(1) in paragraph (8), by striking “or” at the end;

(2) in paragraph (9), by striking the period at the end and inserting “; or”; and

(3) by adding at the end of the following:

“(10) such claim arises from a transaction—

“(A) that is—

“(i) a consumer credit transaction;

“(ii) a transaction, for a fee—

“(I) in which the deposit of a personal check is deferred; or

“(II) that consists of a credit and a right to a future debit to a personal deposit account; or

“(iii) a transaction secured by a motor vehicle or the title to a motor vehicle; and

“(B) in which the annual percentage rate (as determined in accordance with section 107 of the Truth in Lending Act) exceeds 100 percent.”

(b) UNFAIR DEBT COLLECTION PRACTICES.—

(1) IN GENERAL.—Section 808 of the Fair Debt Collection Practices Act (15 U.S.C. 1692f) is amended—

(A) in the first sentence, by striking “A debt collector” and inserting the following:

“(a) IN GENERAL.—A debt collector”; and

(B) by adding at the end the following:

“(b) COERCIVE DEBT COLLECTION PRACTICES.—

“(1) IN GENERAL.—It shall be unlawful for any person (including a debt collector or a creditor) who, for a fee, defers deposit of a personal check or who makes a loan in exchange for a personal check or electronic access to a personal deposit account—

“(A) to threaten to use or use the criminal justice process to collect on the personal check or on the loan;

“(B) to threaten to use or use any process to seek a civil penalty if the personal check is returned for insufficient funds; or

“(C) to threaten to use or use any civil process to collect on the personal check or the loan that is not generally available to creditors to collect on loans in default.

“(2) CIVIL LIABILITY.—Any person who violates this section shall be liable to the same extent and in the same manner as a debt collector is liable under section 813 for failure to comply with a provision of this title.”

(2) CONFORMING AMENDMENT.—Section 803(6) of the Fair Debt Collection Practices Act (15 U.S.C. 1692a(6)) is amended by striking “808(6)” and inserting “808(a)(6)”.

On page 253, line 15, insert “as amended by this Act,” after “Code.”

On page 253, line 16, strike “period” and insert “semicolon”.

Amend the table of contents accordingly.

SA 37. Mr. WELLSTONE proposed an amendment to the bill S. 420, to amend title II, United States Code, and for other purposes; as follows:

At the appropriate place, insert the following:

SEC. ____ DETERMINATION OF ELIGIBILITY FOR TRADE ADJUSTMENT ASSISTANCE IN CASES INVOLVING TACONITE PELLETS.

For purposes of determining, under section 222 or 250 of the Trade Act of 1974 (19 U.S.C. 2272 and 2331), the eligibility of a group of workers for adjustment assistance under chapter 2 of title II of the Trade Act of 1974, increased imports of semifinished steel slabs shall be considered to be articles like or directly competitive with taconite pellets.

SA 38. Mr. KENNEDY (for himself, Mr. ROCKEFELLER, and Mrs. CLINTON) proposed an amendment to the bill S. 420, to amend title II, United States Code, and for other purposes; as follows:

On page 10 between lines 17 and 18, insert the following:

“(V) In addition, if the debtor does not have health insurance benefits, the debtor's monthly expenses shall include an allowance to purchase a health insurance policy for the debtor, the dependents of the debtor, and the spouse of the debtor in a joint case if the spouse is not otherwise a dependent.

SA 39. Mr. KENNEDY proposed an amendment to the bill S. 420, to amend title II, United States Code, and for other purposes; as follows:

Beginning on page 101, line 10, strike all through page 102, line 2.

Mr. JEFFORDS. Mr. President, the amendment before us is the continuation of a debate that began in 1999. The bankruptcy bill contains a provision that would place a \$1 million cap on voluntary contributions in an IRA owned by a bankrupt debtor. While this provision is aimed at the same problem as the "homestead exemption cap," it misses the mark. IRAs already have a cap on voluntary contributions of \$2,000 per year so it is impossible to "stuff" significant funds into an IRA in advance of filing for bankruptcy. In fact, the annual \$2,000 contribution limits are generally viewed as being too low. In order to accumulate \$1 million in voluntary \$2,000 contributions, it would take roughly 40 years, even with a 10% rate of return.

I believe that this \$1 million cap is practically impossible to administer. The cap does not apply to rollover funds from a pension plan. There are thousands of rollover IRAs in excess of \$1 million. As Baby Boomers retire and take lump sum distributions from retirement plans, the number of \$1 million IRAs will skyrocket.

However, tax law does not require that IRA rollover accounts be separated from voluntary tax-deductible IRA contributions. The principal and interest in these accounts is also commingled. But, in order satisfy orders from Bankruptcy Courts to disgorge assets in commingled accounts, IRA Administrators will be forced to engage in costly and time consuming audits of the accounts to distinguish the funds.

I am most concerned, however, about the impact of this amendment on rollovers from retirement plans. Last year, we were successful in preventing the bankruptcy bill from the unprecedented breaching of the anti-alienation provisions of ERISA. The \$1 million cap on IRAs will discourage retirement savings and pension portability by introducing uncertainty in the system. It will encourage individuals who change jobs to simply take the cash and spend it, rather than roll their funds into an IRA that would no longer be completely inviolate.

For all the potential harm that this provision of the bill would do, its benefits are only theoretical at some point in the future. I believe that the cost of this provision is too high and I urge my colleagues to support the amendment to strike Section 224(e) of the bill

SA 40. Mrs. CARNAHAN submitted an amendment intended to be proposed by her to the bill S. 420, to amend title II, United States Code, and for other purposes; which was ordered to lie on the table; as follows:

On page 10, between lines 17 and 18, insert the following:

"(V) In addition, if it is demonstrated that it is reasonable and necessary, the debtor's monthly expenses may also include an additional allowance for housing and utilities, in excess of the allowance specified by the Local Standards for housing and utilities

issued by the Internal Revenue Service, based on the actual expenses for home energy costs, if the debtor provides documentation of such expenses.

SA 41. Mr. LEAHY proposed an amendment to the bill S. 420, to amend title II, United States Code, and for other purposes; as follows:

On page 124, between lines 10 and 11, insert the following:

SEC. 233. PROHIBITION ON DISCLOSURE OF IDENTITY OF MINOR CHILDREN.

(a) PROHIBITION.—Chapter 1 of title 11, United States Code, is amended by adding after section 111, as added by this Act, the following:

"§ 112. Prohibition on disclosure of identity of minor children

"In a case under this title, the debtor may be required to provide information regarding a minor child involved in matters under this title, but may not be required to disclose in the public records in the case the name of such minor child."

(b) CLERICAL AMENDMENT.—The table of sections for chapter 1 of title 11, United States Code, is amended by adding at the end the following:

"112. Prohibition on disclosure of identity of minor children."

NOTICE OF HEARING

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. MURKOWSKI. Mr. President, I would like to announce for the information of the Senate and the public that a hearing has been scheduled before the Committee on Energy and Natural Resources.

The hearing will take place on Wednesday, March 21, 2001, at 9:30 a.m., in room SD-106 of the Dirksen Senate Office Building in Washington, DC.

The purpose of this hearing is to review current U.S. energy trends and recent changes in U.S. energy markets.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send two copies of their testimony to the Committee on Energy and Natural Resources, United States Senate, SRC-2 Russell Senate Office Building, Washington, DC 20510-6150.

For further information, please call Traci Heninger or Bryan Hannegan at (202) 224-7932.

COMMITTEE ON RULES AND ADMINISTRATION

Mr. McCONNELL. Mr. President, I wish to announce that the Committee on Rules and Administration will meet at 9:30 a.m., Wednesday, March 14, 2001, in Room SR-301 Russell Senate Office Building, to conduct a hearing on election reform.

For further information concerning this meeting, please contact Tamara Somerville at the Committee on 4-6352.

COMMITTEE ON RULES AND ADMINISTRATION

Mr. McCONNELL. Mr. President, I wish to announce that the Committee on Rules and Administration will meet at 9:30 a.m., Thursday, March 15, 2001, in Room SR-301 Russell Senate Office

Building, to conduct a hearing on election reform.

For further information concerning this meeting, please contact Tam Somerville at the Committee on 4-6352.

PRIVILEGE OF THE FLOOR

Mr. KENNEDY. Mr. President, I ask unanimous consent that Deborah Forbes of my Labor Committee office be granted access to the floor during the deliberations of the bankruptcy bill.

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

APPOINTMENT

The PRESIDING OFFICER. The Chair announces, on behalf of the Secretary of the Senate, pursuant to Public Law 101-509, the reappointment of James B. Lloyd, of Tennessee, to the Advisory Committee on the Records of Congress.

AUTHORIZING PRINTING OF COLLECTION OF RULES OF THE COMMITTEES OF THE SENATE

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Senate now proceed to the immediate consideration of S. Res. 58, submitted earlier by Senator McCONNELL.

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

The legislative clerk read as follows:

A resolution (S. Res. 58) to authorize the printing of a collection of the rules of the committees of the Senate.

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

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

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

The resolution (S. Res. 58) was agreed to.

(The text of the resolution is located in today's RECORD under "Submitted Resolutions.")

ORDERS FOR TUESDAY, MARCH 13, 2001

Mr. GRASSLEY. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until the hour of 9:30 a.m. on Tuesday, March 13. I further ask unanimous consent that on Tuesday, immediately following the prayer, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, and the Senate then begin a period of morning business until 10 a.m., with Senators speaking for up to 5 minutes each, with the following exceptions: Senator DURBIN, or his designee, 9:30 a.m. to 9:45 a.m., and Senator ALLEN, 9:45 a.m. to 10 a.m.