

“(C) a management plan which meets the requirements of the statutes and regulations referred to in subparagraph (B)(iii) is developed for the conservation of the renewable resources, and

“(D) such bond would be a qualified 501(c)(3) bond (after the application of paragraph (2)) but for the failure to use revenues derived by the 501(c)(3) organization from the sale, lease, or other use of such resource as otherwise required by this part, such bond shall not fail to be a qualified 501(c)(3) bond by reason of the failure to so use such revenues if the revenues which are not used as otherwise required by this part are used in a manner consistent with the stated charitable purposes of the 501(c)(3) organization.

“(2) TREATMENT OF TIMBER, ETC.—

“(A) IN GENERAL.—For purposes of subsection (a), the cost of any renewable resource acquired with proceeds of any bond described in paragraph (1) shall be treated as a cost of acquiring the land associated with the renewable resource and such land shall not be treated as used for a private business use because of the sale or leasing of the renewable resource to, or other use of the renewable resource by, an unaffiliated person to the extent that such sale, leasing, or other use does not constitute an unrelated trade or business, determined by applying section 513(a).

“(B) APPLICATION OF BOND MATURITY LIMITATION.—For purposes of section 147(b), the cost of any land or renewable resource acquired with proceeds of any bond described in paragraph (1) shall have an economic life commensurate with the economic and ecological feasibility of the financing of such land or renewable resource.

“(C) UNAFFILIATED PERSON.—For purposes of this subsection, the term ‘unaffiliated person’ means any person who controls not more than 20 percent of the governing body of another person.”

(b) EFFECTIVE DATE.—The amendments made by subsection (a) shall apply to obligations issued after January 1, 2002, and before January 1, 2005.

At the end of subtitle A of title VIII add the following:

SEC. ____ ACCELERATION OF BENEFITS OF WAGE TAX CREDITS FOR EMPOWERMENT ZONES.

(a) IN GENERAL.—Section 113(d) of the Community Renewal Tax Relief Act of 2000 is amended by striking “December 31, 2001” and inserting “the earlier of—

“(1) the date of the enactment of the Restoring Earnings To Lift Individuals and Empower Families (RELIEF) Act of 2001, or

“(2) July 1, 2001”.

At the end of subtitle D of Title IV add the following:

SEC. ____ CONTRIBUTIONS OF BOOK INVENTORY.

(a) IN GENERAL.—Section 170(e)(3) (relating to certain contributions of ordinary income and capital gain property) is amended by adding at the end the following new subparagraph:

“(D) SPECIAL RULE FOR CONTRIBUTIONS OF BOOK INVENTORY FOR EDUCATIONAL PURPOSES.—

“(i) CONTRIBUTIONS OF BOOK INVENTORY.—In determining whether a qualified book contribution is a qualified contribution, subparagraph (A) shall be applied without regard to whether or not—

“(I) the donee is an organization described in the matter preceding clause (i) of subparagraph (A), and

“(II) the property is to be used by the donee solely for the care of the ill, the needy, or infants.

“(ii) QUALIFIED BOOK CONTRIBUTION.—For purposes of this paragraph, the term ‘quali-

fied book contribution’ means a charitable contribution of books, but only if the contribution is to an organization—

“(I) described in subclause (I) or (III) of paragraph (6)(B)(i), or

“(II) described in section 501(c)(3) and exempt from tax under section 501(a) which is organized primarily to make books available to the general public at no cost or to operate a literacy program.”.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to contributions made after the date of the enactment of this Act.

At the appropriate place, insert the following:

SEC. ____ TREATMENT OF CERTAIN HOSPITAL SUPPORT ORGANIZATIONS AS QUALIFIED ORGANIZATIONS FOR PURPOSES OF DETERMINING ACQUISITION INDEBTEDNESS.

(a) IN GENERAL.—Subparagraph (C) of section 514(c)(9) (relating to real property acquired by a qualified organization) is amended by striking “or” at the end of clause (ii), by striking the period at the end of clause (iii) and inserting “; or”, and by adding at the end the following new clause:

“(iv) a qualified hospital support organization (as defined in subparagraph (I)).”.

(b) QUALIFIED HOSPITAL SUPPORT ORGANIZATIONS.—Paragraph (9) of section 514(c) is amended by adding at the end the following new subparagraph:

“(I) QUALIFIED HOSPITAL SUPPORT ORGANIZATIONS.—For purposes of subparagraph (C)(iv), the term ‘qualified hospital support organization’ means, with respect to any eligible indebtedness (including any qualified refinancing of such eligible indebtedness), a support organization (as defined in section 509(a)(3)) which supports a hospital described in section 119(d)(4)(B) and with respect to which—

“(i) more than half of its assets (by value) at any time since its organization—

“(I) were acquired, directly or indirectly, by gift or devise, and

“(II) consisted of real property, and

“(ii) the fair market value of the organization’s real estate acquired, directly or indirectly, by gift or devise, exceeded 10 percent of the fair market value of all investment assets held by the organization immediately prior to the time that the eligible indebtedness was incurred.

For purposes of this subparagraph, the term ‘eligible indebtedness’ means indebtedness secured by real property acquired by the organization, directly or indirectly, by gift or devise, the proceeds of which are used exclusively to acquire any leasehold interest in such real property or for improvements on, or repairs to, such real property. A determination under clauses (i) and (ii) of this subparagraph shall be made each time such an eligible indebtedness (or the qualified refinancing of such an eligible indebtedness) is incurred. For purposes of this subparagraph, a refinancing of such an eligible indebtedness shall be considered qualified if such refinancing does not exceed the amount of the refinanced eligible indebtedness immediately before the refinancing.”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to indebtedness incurred after December 31, 2003.

On page 314, after line 21, add the following:

SEC. ____ TAX-EXEMPT BOND AUTHORITY FOR TREATMENT FACILITIES REDUCING ARSENIC LEVELS IN DRINKING WATER.

(a) IN GENERAL.—Section 142(e) (relating to facilities for the furnishing of water) is amended—

(1) by redesignating paragraphs (1) and (2) as subparagraphs (A) and (B), respectively,

(2) by striking “For purposes” and inserting the following:

“(1) IN GENERAL.—For purposes”, and (3) by adding at the end the following:

“(2) FACILITIES REDUCING ARSENIC LEVELS INCLUDED.—Such term includes improvements to facilities in order to comply with the 10 parts per billion arsenic standard recommended by the National Academy of Sciences.”.

(b) FACILITIES NOT SUBJECT TO STATE CAP.—Section 146(g) (relating to exception for certain bonds) is amended—

(1) by striking “and” at the end of paragraph (3),

(2) by striking the period at the end of paragraph (4) and inserting “, and”, and

(3) by inserting after paragraph (4), the following new paragraph:

“(5) any exempt facility bond issued as part of an issue described in section 142(a)(4) (relating to facilities for the furnishing of water), but only to the extent the property to be financed by the net proceeds of the issue is described in section 142(e)(2).”.

(c) EXEMPT FROM AMT.—Section 57(a)(5)(C) (relating to tax-exempt interest of specified private activity bonds) is amended by adding at the end the following new clause:

“(v) EXCEPTION FOR CERTAIN WATER FACILITY BONDS.—For purposes of clause (i), the term ‘private activity bond’ shall not include any exempt facility bond issued as part of an issue described in section 142(a)(4) (relating to facilities for the furnishing of water), but only to the extent the property to be financed by the net proceeds of the issue is described in section 142(e)(2).”.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to bonds issued after the date of the enactment of this Act.

Beginning on page 19, line 21, strike all through page 22, line 1, and insert:

“(7) APPLICABLE PERCENTAGE.—For purposes of paragraph (2), the applicable percentage shall be determined in accordance with the following table:

Table with 2 columns: 'For taxable years beginning in calendar year' and 'The applicable percentage is—'. Rows include years 2005 through 2009 and thereafter with percentages 174, 184, 187, 190, and 200.

(c) TECHNICAL AMENDMENTS.— On page 21, line 2, strike “2005” and insert “2004”.

On page 21, strike the table following line 21, and insert:

Table with 2 columns: 'For taxable years beginning in calendar year' and 'The applicable percentage is—'. Rows include years 2005 through 2009 and thereafter with percentages 174, 184, 187, 190, and 200.

At the end of subtitle A of title VIII, insert:

SEC. ____ TIME FOR PAYMENT OF CORPORATE ESTIMATED TAX PAYMENTS DUE IN 2011.

Notwithstanding section 6655 of the Internal Revenue Code of 1986, the amount of any required installment of any corporate estimated tax payment due under such section in July, August, or September of 2011 shall be equal to 170 percent of the amount of such installment determined without regard to this section.

NOTICE OF HEARING

SUBCOMMITTEE ON NATIONAL PARKS, HISTORIC PRESERVATION, AND RECREATION

Mr. THOMAS. Mr. President, I would like to announce for the information of

the Senate and the public that an oversight hearing has been scheduled before the Subcommittee on National Parks, Historic Preservation, and Recreation of the Committee on Energy and Natural Resources. The purpose of this hearing is to review the implementation of the Recreation Fee Demonstration Program and to review efforts to extend or make the program permanent.

The hearing will take place on Thursday, June 14, 2001, at 2:30 p.m., in room SD-366 of the Dirksen Senate Office Building in Washington, DC.

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, U.S. Senate, SD-354, Dirksen Senate Office Building, Washington, DC 20510-6150.

For further information, please contact Jim O'Toole or Shane Perkins of the Committee staff at (202) 224-1219.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet on May 23, 2001, to conduct a markup on the nomination of Mr. Alphonso R. Jackson, of Texas, to be Deputy Secretary of Housing and Urban Development; Mr. Richard A. Hauser, of Maryland, to be General Counsel of the Department of Housing and Urban Development; Mr. John Charles Weicher, of the District of Columbia, to be Assistant Secretary of Housing and Urban Development and serve as the Federal Housing Commissioner; and the Hon. Romolo A. Bernardi, of New York, to be Assistant Secretary of Housing and Urban Development for community planning and development.

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

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet on Wednesday, May 23, 2001, at 9:30 a.m., on boxing.

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

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate on Wednesday, May 23, for purposes of conducting a business meeting which is scheduled to begin at 9:30 a.m. The purpose of this business meeting is to consider pending calendar business, as follows:

Agenda Item No. 1—S. 507—To implement further the Act (Public Law 94-241) approving the Covenant to Establish a Commonwealth of the Northern Mariana Islands in Political Union with the United States of America, and for other purposes.

Agenda Item No. 5—Nomination of Patrick Henry Wood III to be a Commissioner of the Federal Energy Regulatory Commission.

Agenda Item No. 6—Nomination of Nora Mead Brownell to be a Commissioner of the Federal Energy Regulatory Commission.

Agenda Item No. 7—Nomination of Lee Sarah Liberman Otis to be General Counsel of the Department of Energy.

Agenda Item No. 8—Nomination of Jesse Hill Roberson to be Assistant Secretary of Energy for Environmental Management.

Agenda Item No. 9—Nomination of J. Steven Griles to be Deputy Secretary of the Department of the Interior.

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

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate on Wednesday, May 23, immediately following the committee business meeting to conduct a hearing. The committee will receive testimony regarding the administration's National Energy Policy Report.

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

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Committee on Environment and Public Works be authorized to meet on May 23, 2001, at 11:30 a.m., for a business meeting.

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

COMMITTEE ON FOREIGN AFFAIRS

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Wednesday, May 23, 2001, at 10:30 a.m. and 2:30 p.m., to hold two hearings as follows:
10:30 a.m., room S-116—Nominee: The Honorable Howard H. Baker, Jr., of Tennessee, to be Ambassador to Japan, to be introduced by the Honorable Fred Thompson, the Honorable Bill Frist, and the Honorable Robert C. Byrd.

2:30 p.m., room SD-419—Witnesses: Dr. Norbert Vollertsen, Volunteer, German Emergency Doctors, Germany; Mr. Chuck Downs, Former Defense Policy Analyst, House Republican Policy Committee; and Consultant, McLean, VA; the Honorable James T. Laney, co-chair, Council on Foreign Relations Korea Task Force, Atlanta, GA; the Honorable Robert L. Gallucci, Dean, Georgetown University, Edmund A. Walsh School of Foreign Service, Washington, DC.

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

COMMITTEE ON GOVERNMENTAL AFFAIRS

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Com-

mittee on Governmental Affairs be authorized to meet on Wednesday, May 23, 2001, at 9:30 a.m., for a business meeting to consider pending committee business.

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

COMMITTEE ON THE JUDICIARY

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet to conduct a hearing on Wednesday, May 23, 2001, at 10 a.m., in Dirksen 226.

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

SUBCOMMITTEE ON SCIENCE, TECHNOLOGY AND SPACE

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Subcommittee on Science, Technology, and Space of the Committee on Commerce, Science, and Transportation be authorized to meet on Wednesday, May 23, 2001, at 2 p.m., on carbon sequestration.

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

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER (Mr. BROWNBACK). Morning business is closed.

EXECUTIVE SESSION

NOMINATION OF HOWARD H. BAKER, JR., OF TENNESSEE, TO BE AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE UNITED STATES OF AMERICA TO JAPAN

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to consider the nomination of Howard H. Baker, Jr. The nomination will be stated.

The bill clerk read the nomination of Howard H. Baker, Jr., of Tennessee, to be Ambassador Extraordinary and Plenipotentiary of the United States of America to Japan.

The Senate proceeded to consider the nomination.

The PRESIDING OFFICER. There are 2 hours equally divided for consideration of the nomination. Who yields time? The Senator from Wyoming.

Mr. THOMAS. Mr. President, I do want to talk a moment about the nomination of Howard Baker to be Ambassador to Japan. I am chairman of the Subcommittee on Asia and the Pacific Rim. We held a hearing today for Howard Baker. Fortunately, we were able to move it today so that his nomination can be voted on for confirmation.

Mr. President, I am pleased to accept Howard Baker as Ambassador to Japan. I am chairman of that subcommittee on Asia and the Pacific rim. Certainly one of the most important countries in that area is Japan, a country with which we have worked closely