

and subsequently approved by the taxpayer's board of directors, management committee, executive committee, or similar body, which plan shall provide for the reinvestment of such dividends in the United States, including as a source for the funding of worker hiring and training; infrastructure; research and development; capital investments; or the financial stabilization of the corporation for the purposes of job retention or creation, over

“(B) the base dividend amount.

“(2) BASE DIVIDEND AMOUNT.—The term ‘base dividend amount’ means an amount designated under subsection (c)(7), but not less than the average amount of dividends received during the fixed base period from 1 or more corporations which are controlled foreign corporations in which the taxpayer is a United States shareholder on the date such dividends are paid.

“(3) FIXED BASE PERIOD.—

“(A) IN GENERAL.—The term ‘fixed base period’ means each of 3 taxable years which are among the 5 most recent taxable years of the taxpayer ending on or before December 31, 2002, determined by disregarding—

“(i) the 1 taxable year for which the taxpayer had the highest amount of dividends from 1 or more corporations which are controlled foreign corporations relative to the other 4 taxable years, and

“(ii) the 1 taxable year for which the taxpayer had the lowest amount of dividends from such corporations relative to the other 4 taxable years.

“(B) SHORTER PERIOD.—If the taxpayer has fewer than 5 taxable years ending on or before December 31, 2002, then in lieu of applying subparagraph (A), the fixed base period shall mean such shorter period representing all of the taxable years of the taxpayer ending on or before December 31, 2002.

“(c) DEFINITIONS AND SPECIAL RULES.—For purposes of this section—

“(1) DIVIDENDS.—The term ‘dividend’ means a dividend as defined in section 316, except that the term shall also include amounts described in section 951(a)(1)(B), and shall exclude amounts described in sections 78 and 959.

“(2) CONTROLLED FOREIGN CORPORATIONS AND UNITED STATES SHAREHOLDERS.—The term ‘controlled foreign corporation’ shall have the same meaning as under section 957(a) and the term ‘United States shareholder’ shall have the same meaning as under section 951(b).

“(3) FOREIGN TAX CREDITS.—The amount of any income, war, profits, or excess profit taxes paid (or deemed paid under sections 902 and 960) or accrued by the taxpayer with respect to the excess qualified foreign distribution amount for which a credit would be allowable under section 901 in the absence of this section, shall be reduced by 85 percent.

“(4) FOREIGN TAX CREDIT LIMITATION.—For all purposes of section 904, there shall be disregarded 85 percent of—

“(A) the excess qualified foreign distribution amount,

“(B) the amount determined under section 78 which is attributable to such excess qualified foreign distribution amount, and

“(C) the amounts (including assets, gross income, and other relevant bases of apportionment) which are attributable to the excess qualified foreign distribution amount which would, determined without regard to this section, be used to apportion the expenses, losses, and deductions of the taxpayer under section 861 and 864 in determining its taxable income from sources without the United States.

For purposes of applying subparagraph (C), the principles of section 864(e)(3)(A) shall apply.

“(5) TREATMENT OF ACQUISITIONS AND DISPOSITIONS.—Rules similar to the rules of section 41(f)(3) shall apply in the case of acquisitions or dispositions of controlled foreign corporations occurring on or after the first day of the earliest taxable year taken into account in determining the fixed base period.

“(6) TREATMENT OF CONSOLIDATED GROUPS.—Members of an affiliated group of corporations filing a consolidated return under section 1501 shall be treated as a single taxpayer in applying the rules of this section.

“(7) DESIGNATION OF DIVIDENDS.—Subject to subsection (b)(2), the taxpayer shall designate the particular dividends received during the taxable year from 1 or more corporations which are controlled foreign corporations in which it is a United States shareholder which are dividends excluded from the excess qualified foreign distribution amount. The total amount of such designated dividends shall equal the base dividend amount.

“(8) TREATMENT OF EXPENSES, LOSSES, AND DEDUCTIONS.—Any expenses, losses, or deductions of the taxpayer allowable under subchapter B—

“(A) shall not be applied to reduce the amounts described in subsection (a)(1), and

“(B) shall be applied to reduce other income of the taxpayer (determined without regard to the amounts described in subsection (a)(1)).

“(d) ELECTION.—

“(1) IN GENERAL.—An election under this section shall be made on the taxpayer's timely filed income tax return for the taxable year (determined by taking extensions into account) ending 120 days or more after the date of the enactment of this section, and, once made, may be revoked only with the consent of the Secretary.

“(2) ALL CONTROLLED FOREIGN CORPORATIONS.—The election shall apply to all corporations which are controlled foreign corporations in which the taxpayer is a United States shareholder during the taxable year.

“(3) CONSOLIDATED GROUPS.—If a taxpayer is a member of an affiliated group of corporations filing a consolidated return under section 1501 for the taxable year, an election under this section shall be made by the common parent of the affiliated group which includes the taxpayer, and shall apply to all members of the affiliated group.

“(e) REGULATIONS.—The Secretary shall prescribe such regulations as may be necessary and appropriate to carry out the purposes of this section, including regulations under section 55 and regulations addressing corporations which, during the fixed base period or thereafter, join or leave an affiliated group of corporations filing a consolidated return.”

(b) CONFORMING AMENDMENT.—The table of sections for subpart F of part III of subchapter N of chapter 1 is amended by adding at the end the following new item:

“Sec. 965. Toll tax imposed on excess qualified foreign distribution amount.”

(c) EFFECTIVE DATE.—Except as otherwise provided, the amendments made by this section, other than the amendment made by subsection (d), shall apply only to the first taxable year of the electing taxpayer ending 120 days or more after the date of the enactment of this Act.

(e) TERMINATION OF REHABILITATION CREDIT.—Section 47 (relating to rehabilitation credit) is amended by adding at the end the following new subsection:

“(e) TERMINATION.—This section shall not apply to expenditures incurred after December 31, 2003.”

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Committee on Agriculture, Nutrition, and Forestry be authorized to conduct a hearing during the session of the Senate on Wednesday May 14, 2003. The purpose of this hearing will be to discuss the implementation of the 2002 Farm Bill.

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 14, 2003, at 9:30 a.m., on the *Columbia* investigation in SR-253.

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

COMMITTEE ON GOVERNMENTAL AFFAIRS

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Committee on Governmental Affairs be authorized to meet on Wednesday May 14, 2003, at 9:30 a.m., for a hearing entitled “Tissue Banks: The Dangers of Tainted Tissues and the Need for Federal Regulations.”

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

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be authorized to meet in executive session during the session of the Senate on Wednesday May 14, 2003. The following agenda will be considered:

Agenda

S. 754, Improved Vaccine Affordability and Availability Act.

S. , Genetics Non-Discrimination Act.

S. 888, Reauthorization of the Museum and Libraries Services Act.

S. 1015, The Mosquito Abatement for Safety and Health Act (MASH).

S. 686, The Poison Control Center Enhancement and Awareness Act Amendments.

S. 504, American History and Civics Education Act of 2003.

Nominations: John E. Buchanan, Jr., of Oregon, to be a Member of the National Museum Services Board; Mary Lucille Jordan, of Maryland, to be a Member of the Federal Mine Safety and Health Review Commission; Michael Schwartz, of Illinois, to be a Member of the Railroad Retirement Board; and Stanley Suboleski, of Virginia, to be a Member of the Federal Mine Safety and Health Review Commission.

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

COMMITTEE ON INDIAN AFFAIRS

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Committee on Indian Affairs be authorized to meet on Wednesday, May 14, 2003, at 9:30 a.m., in room 216 of the Hart Senate Office Building to conduct a business meeting on S. 285, the Native American Alcohol and Substance Abuse Program Consolidation Act of 2003; S. 555, the Native American Health and Wellness Foundation Act of 2003; S. 558, a bill to elevate the position of Director of the Indian Health Service to Assistant Secretary; S. 344, a bill to express the policy of the United States regarding the United States relationship with Native Hawaiians and to provide a process for the recognition by the United States of the Native Hawaiian governing entity; and S. 702, a bill to reauthorize the Native Hawaiian Health Care Improvement Act, to be followed immediately by an oversight hearing on the "Role and Funding of the Federal National Indian Gaming Commission, NIGC."

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

COMMITTEE ON INDIAN AFFAIRS

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Committee on Indian Affairs be authorized to meet on Wednesday, May 14, 2003, at 10 a.m., in room 216 of the Hart Senate Office Building to conduct an oversight hearing on the "Role and Funding of the Federal National Indian Gaming Commission, NIGC."

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

AWARD OF A CONGRESSIONAL GOLD MEDAL TO TONY BLAIR

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 91, S. 709.

The PRESIDING OFFICER. The clerk will state the bill by title.

The legislative clerk read as follows:

A bill (S. 709) to award a congressional gold medal to Prime Minister Tony Blair.

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

Mrs. DOLE. Mr. President, I rise today in support of Senate passage of legislation I have sponsored to award the Congressional Gold Medal to The Right Honorable Tony Charles Lynton Blair, Prime Minister of Great Britain, First Lord of the Treasury and Minister for the Civil Service.

The rules of Congress require that the recipient of a Congressional Gold Medal "shall have performed an achievement that has an impact on American history and culture that is likely to be recognized as a major achievement in the recipient's field long after the achievement."

Indeed, Prime Minister Tony Blair has done just that.

In the more than a year and a half since the tragic attacks of September 11th the United States has been thank-

ful for the demonstration of solidarity from nations across the world. But, Tony Blair and the people of Great Britain deserve special recognition for their steadfast resolve in all of the challenges our nations have faced in the war against terror. Together, we have determined that ridding the world of terrorism and the regimes that support them and encourage them, is in the best interests of all of the nations of the world.

For years, our nations have been close allies, and our allegiance to each other has been demonstrated time after time when our men and women have joined together to defeat a mutual threat. However, since the attacks of September 11, 2001, we have rediscovered the closeness in our relations just as tragedy brings families closer together. Let us keep the British troops and the families who have lost loved ones in our prayers as we pray for our own armed forces and families.

In the 18th century, English philosopher Edmund Burke said, "The only thing necessary for the triumph of evil is for good men to do nothing."

It is clear that Prime Minister Blair and the people of Great Britain understands the truth in these words, and that strong leaders often hold lonely positions when they forgo the politically expedient.

Prime Minister Blair took a courageous and principled stand before the world during a time that must have been politically lonely, and some might even say risky. But he stood strong for what was right and for what was just. And for that, he deserves nothing less than our highest accolades.

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the bill be read the third time and passed, the motion to reconsider be laid upon the table, that any statements relating to the bill be printed in the RECORD.

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

The bill (S. 709) was read the third time and passed, as follows:

S. 709

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

SECTION 1. FINDING.

Congress finds that Prime Minister Tony Blair of the United Kingdom has clearly demonstrated, during a very trying and historic time for our 2 countries, that he is a staunch and steadfast ally of the United States of America.

SEC. 2. CONGRESSIONAL GOLD MEDAL.

(a) PRESENTATION AUTHORIZED.—The Speaker of the House of Representatives and the President Pro Tempore of the Senate shall make appropriate arrangements for the presentation, on behalf of Congress, of a gold medal of appropriate design, to Prime Minister Tony Blair, in recognition of his outstanding and enduring contributions to maintaining the security of all freedom-loving nations.

(b) DESIGN AND STRIKING.—For purposes of the presentation referred to in subsection (a), the Secretary of the Treasury (referred to in this Act as the "Secretary") shall

strike a gold medal with suitable emblems, devices, and inscriptions to be determined by the Secretary.

SEC. 3. DUPLICATE MEDALS.

The Secretary may strike and sell duplicates in bronze of the gold medal struck pursuant to section 2 under such regulations as the Secretary may prescribe, at a price sufficient to cover the cost thereof, including labor, materials, dies, use of machinery, and overhead expenses, and the cost of the gold medal.

SEC. 4. STATUS OF MEDALS.

(a) NATIONAL MEDALS.—The medals struck pursuant to this Act are national medals for purposes of chapter 51 of title 31, United States Code.

(b) NUMISMATIC ITEMS.—For purposes of section 5134 of title 31, United States Code, all medals struck under this Act shall be considered to be numismatic items.

SEC. 5. AUTHORITY TO USE FUND AMOUNTS; PROCEEDS OF SALE.

(a) AUTHORITY TO USE FUND AMOUNTS.—There is authorized to be charged against the United States Mint Public Enterprise Fund such amounts as may be necessary to pay for the costs of the medals struck pursuant to this Act.

(b) PROCEEDS OF SALE.—Amounts received from the sale of duplicate bronze medals authorized under section 3 shall be deposited into the United States Mint Public Enterprise Fund.

The PRESIDING OFFICER. The Senator from Montana.

UNANIMOUS CONSENT AGREEMENT—VOTING SEQUENCE

Mr. BAUCUS. Mr. President, the chairman and I now ask unanimous consent that the following be the vote sequence when we turn to amendments tomorrow:

No. 1, the Bunning amendment No. 589 with respect to Social Security;

No. 2, the Dorgan amendment No. 556 with respect to Social Security;

No. 3, the Grassley amendment No. 555 with respect to fraud;

No. 4, the Specter amendment No. 569 with respect to the sense of the Senate on simplification of the flat tax;

No. 5, the Baucus amendment No. 570 with respect to child tax credit;

No. 6, the Kennedy amendment No. 544 with respect to unemployment insurance;

No. 7, the Lincoln amendment No. 578 with respect to child tax credit expansion;

No. 8, the Cantwell amendment No. 577 with respect to R&D tax credit;

No. 9, the Jeffords amendment No. 587 with respect to marriage penalty relief and EITC;

No. 10, the Burns amendments Nos. 559 and 593 with respect to broadband Internet access;

No. 11, the Grassley amendment No. 594 with respect to Medicare payments and rural hospitals;

No. 12, the Harkin amendment No. 595 with respect to Medicare payments and rural hospitals;

No. 13, the Collins amendment No. 596 with respect to State aid;

No. 14, the Murray amendment No. 564 with respect to State aid, FMAP;

No. 15, the Stabenow amendment No. 614 with respect to Medicare prescription drug program;