

members of the uniformed services and the adjustments in the pay of civilian employees of the United States.

AMENDMENT NO. 2690

At the request of Mrs. FEINSTEIN, the names of the Senator from New Hampshire (Mr. GREGG) and the Senator from New Hampshire (Mr. SUNUNU) were added as cosponsors of amendment No. 2690 intended to be proposed to S. 1637, a bill to amend the Internal Revenue Code of 1986 to comply with the World Trade Organization rulings on the FSC/ETI benefit in a manner that preserves jobs and production activities in the United States, to reform and simplify the international taxation rules of the United States, and for other purposes.

AMENDMENTS SUBMITTED AND PROPOSED

SA 2925. Mr. PRYOR submitted an amendment intended to be proposed by him to the bill S. 1637, to amend the Internal Revenue Code of 1986 to comply with the World Trade Organization rulings on the FSC/ETI benefit in a manner that preserves jobs and production activities in the United States, to reform and simplify the international taxation rules of the United States, and for other purposes; which was ordered to lie on the table.

SA 2926. Mr. GRASSLEY proposed an amendment to amendment SA 2898 proposed by Mr. GRASSLEY to the amendment SA 2886 submitted by Mr. MCCONNELL (for Mr. FRIST) to the bill S. 1637, supra.

SA 2927. Mrs. LINCOLN submitted an amendment intended to be proposed by her to the bill S. 1637, supra; which was ordered to lie on the table.

SA 2928. Mr. ROCKEFELLER submitted an amendment intended to be proposed by him to the bill S. 1637, supra; which was ordered to lie on the table.

SA 2929. Ms. SNOWE submitted an amendment intended to be proposed by her to the bill S. 1637, supra; which was ordered to lie on the table.

SA 2930. Mr. HARKIN (for himself, Mr. WYDEN, and Mr. DURBIN) submitted an amendment intended to be proposed by him to the bill S. 1637, supra; which was ordered to lie on the table.

SA 2931. Mr. HARKIN submitted an amendment intended to be proposed by him to the bill S. 1637, supra; which was ordered to lie on the table.

SA 2932. Mr. DAYTON submitted an amendment intended to be proposed by him to the bill S. 1637, supra; which was ordered to lie on the table.

SA 2933. Mr. FRIST (for Mr. HOLLINGS (for himself, Mr. STEVENS, and Mr. KENNEDY)) proposed an amendment to the bill S. 1218, to provide for Presidential support and coordination of interagency ocean science programs and development and coordination of a comprehensive and integrated United States research and monitoring program.

SA 2934. Mr. FRIST (for Ms. COLLINS) proposed an amendment to the bill H.R. 2584, to provide for the conveyance to the Utrok Atoll local government of a decommissioned National Oceanic and Atmospheric Administration ship, and for other purposes.

SA 2935. Mr. FRIST (for Mr. MCCAIN (for himself, Mr. KERRY, Mr. INOUE, Mr. WYDEN, and Mrs. BOXER)) proposed an amendment to the bill H.R. 2584, supra.

TEXT OF AMENDMENTS

SA 2925. Mr. PRYOR submitted an amendment intended to be proposed by

him to the bill S. 1637, to amend the Internal Revenue Code of 1986 to comply with the World Trade Organization rulings on the FSC/ETI benefit in a manner that preserves jobs and production activities in the United States, to reform and simplify the international taxation rules of the United States, and for other purposes; which was ordered to lie on the table; as follows:

At the end add the following:

SEC. ____ UNPENALIZED INDIVIDUAL RETIREMENT PLAN DISTRIBUTIONS TO UNEMPLOYED INDIVIDUALS FOR MORTGAGE, RENT, AND UNREIMBURSED RESIDENTIAL UTILITY COSTS.

(a) IN GENERAL.—Paragraph (2) of section 72(t) (relating to subsection not to apply to certain distributions) is amended by adding at the end the following new subparagraph:

“(G) DISTRIBUTIONS TO CERTAIN UNEMPLOYED INDIVIDUALS FOR HOUSING COSTS.—

“(i) IN GENERAL.—Distributions to an individual after separation from employment if—

“(I) such individual has exhausted unemployment compensation under any Federal or State unemployment compensation law by reason of such separation,

“(II) such distribution is made during any taxable year during which such unemployment compensation is paid or any succeeding taxable year, and

“(III) to the extent such distributions do not exceed the lesser of the amount paid for acquisition indebtedness or home equity indebtedness (as defined in subparagraphs (B) and (C) of section 163(h)(3), respectively), gross rent (within the meaning of section 42(g)(2)(B)), and unreimbursed residential utility costs with respect to the individual and the individual’s spouse and dependents (as defined in section 152), or \$10,000.

“(ii) REEMPLOYMENT AND SELF-EMPLOYMENT.—Rules similar to the rules of clauses (ii) and (iii) of subparagraph (D) shall apply for purposes of this subparagraph.”.

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

SA 2926. Mr. GRASSLEY proposed an amendment to amendment SA 2898 proposed by Mr. GRASSLEY to the amendment SA 2886 submitted by Mr. MCCONNELL (for Mr. FRIST) to the bill S. 1637, to amend the Internal Revenue Code of 1986 to comply with the World Trade Organization rulings on the FSC/ETI benefit in a manner that preserves jobs and production activities in the United States, to reform and simplify the international taxation rules of the United States, and for other purposes, as follows:

In the pending amendment strike “one day” and insert “two days.”

SA 2927. Mrs. LINCOLN submitted an amendment intended to be proposed by her to the bill S. 1637, to amend the Internal Revenue Code of 1986 to comply with the World Trade Organization rulings on the FSC/ETI benefit in a manner that preserves jobs and production activities in the United States, to reform and simplify the international taxation rules of the United States, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place insert the following:

SECTION 1. EXPANSION OF CHILD TAX CREDIT.

(a) IN GENERAL.—Clause (i) of section 24(d)(1)(B) of the Internal Revenue Code of 1986 (relating to portion of credit refundable) is amended to read as follows:

“(i) 15 percent of so much of the taxpayer’s earned income (within the meaning of section 32) which is taken into account in computing taxable income for the taxable year as exceeds \$10,000 or”.

(b) EARNED INCOME INCLUDES COMBAT PAY.—Section 24(d)(1) of the Internal Revenue Code of 1986 is amended by adding at the end the following new sentence: “For purposes of subparagraph (B), any amount excluded from gross income by reason of section 112 shall be treated as earned income which is taken into account in computing taxable income for the taxable year.”.

(c) CONFORMING AMENDMENT.—Section 24(d) of such Code is amended by striking paragraph (3).

(d) EFFECTIVE DATE.—

(1) IN GENERAL.—The amendments made by this section shall apply to taxable years beginning after December 31, 2003.

SEC. 2. INTEREST EXPENSE ALLOCATION RULES

(a) DELAY IN EFFECTIVE DATE.—Section 205(c) of the bill (relating to the effective date of the interest expense allocation rules) is amended to read as follows:

“(c) The amendments made by this section shall apply to taxable years beginning after December 31, 2012.”

SA 2928. Mr. ROCKEFELLER submitted an amendment intended to be proposed by him to the bill S. 1637, to amend the Internal Revenue Code of 1986 to comply with the World Trade Organization rulings on the FSC/ETI benefit in a manner that preserves jobs and production activities in the United States, to reform and simplify the international taxation rules of the United States, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ MODIFICATION OF TARGETED AREAS DESIGNATED FOR NEW MARKETS TAX CREDIT.

(a) IN GENERAL.—Paragraph (2) of section 45D(e) is amended to read as follows:

“(2) TARGETED POPULATIONS.—The Secretary shall prescribe regulations under which 1 or more targeted populations (within the meaning of section 3(20) of the Riegle Community Development and Regulatory Improvement Act of 1974 (12 U.S.C. 4702(20))) may be treated as low-income communities. Such regulations shall include procedures for determining which entities are qualified active low-income community businesses with respect to such populations.”.

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

SA 2929. Ms. SNOWE submitted an amendment intended to be proposed by her to the bill S. 1637, to amend the Internal Revenue Code of 1986 to comply with the World Trade Organization rulings on the FSC/ETI benefit in a manner that preserves jobs and production activities in the United States, to reform and simplify the international taxation rules of the United States, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following: