under section 1105(a) of title 31, United States Code, for fiscal year 1999; that the bill be considered as read for amendment; that the following amendment be considered as adopted:

At the end of the bill add the following title:

TITLE IV—TAX INCREASES

SEC. 401. TAX INCREASES.

It is the sense of the House of Representatives that the following tax increases proposed by the President should be enacted as soon as possible:

(1) ACCOUNTING PROVISIONS.—

(A) Repeal lower of cost or market inventory accounting method.

(B) Repeal nonaccrual experience method of accounting and make certain trade receivables ineligible for mark-to-market treatment.

(2) FINANCIAL PRODUCTS AND INSTITUTIONS.—

(A) Defer interest deduction on certain convertible debt.

(B) Extend pro rata disallowance of tax-exempt interest expense that applies to banks to all financial intermediaries.

(3) CORPORATE TAX PROVISIONS.—

(A) Eliminate dividends received deduction for certain preferred stock.

(B) Repeal tax-free conversion of large C corporations into S corporations.

(C) Restrict special net operating loss carryback rules for specified liability losses.

(D) Clarify the meaning of ''subject to'' liabilities under section 357(c).

(4) INSURANCE PROVISIONS.—

(A) Increase the proration percentage for property and casualty insurance companies.

(B) Capitalize net premiums for credit life insurance contracts.

(C) Modify corporate-owned life insurance rules.

(D) Modify reserve rules for annuity contracts.

(E) Tax certain exchanges of insurance contracts and reallocations of assets within variable insurance contracts.

(F) Modify computation of ''investment in the contract'' for mortality and expense charges on certain insurance contracts.

(5) ESTATE AND GIFT TAX PROVISIONS.—

(A) Eliminate nonbusiness valuation discounts.

(B) Modify treatment of gifts of ''present interests'' in a trust (repeal ''Crummey'' case rule).

(C) Eliminate gift tax exemption for personal residence trusts.

(D) Include qualified terminable interest property trust assets in surviving spouse's estate.

(6) FOREIGN TAX PROVISIONS.—

(A) Replace sales source rules with activity-based rule.

(B) Modify rules relating to foreign oil and gas extraction income.

(C) Apply ''80/20'' company rules on a group-wide basis.

(D) Prescribe regulations regarding foreign built-in losses.

(E) Prescribe regulations regarding use of hybrids.

(F) Modify foreign office material participation exception applicable to certain inventory sales.

(G) Modify controlled foreign corporation exception from United States tax on transportation income.

(7) ADMINISTRATIVE PROVISIONS.—

(A) Increase penalties for failure to file correct information returns.

(B) Modify definition of substantial understatement penalty for large corporations.

(C) Repeal exemption for withholding on gambling.

(D) Modify deposit requirement for FUTA.

(E) Clarify and expand math error procedures.

(8) REAL ESTATE INVESTMENT COMPANY PROVISIONS.—

(A) Freeze grandfathered status of stapled or paired-share REITs.

(B) Restrict impermissible businesses indirectly conducted by REITs.

(C) Modify treatment of closely held REITs.

(9) EARNED INCOME TAX COMPLIANCE PROVISIONS.—

(A) Simplify foster child definition under the earned income credit.

(B) Modify definition of qualifying child for purposes of the earned income credit where more than one taxpayer satisfies the requirements with respect to the same child.

(10) OTHER REVENUE-INCREASE PROVISIONS.—

(A) Repeal percentage depletion for certain nonfuel minerals mined on Federal and formerly Federal lands.

(B) Modify depreciation method for tax-exempt use property.

(C) Impose excise tax on purchase of structured settlements.

(D) Reinstate Oil Spill Liability Trust Fund excise tax and increase Trust Fund ceiling to $5,000,000,000 (through September 30, 2008).

(11) REINSTATE HAZARDOUS SUBSTANCE SUPERFUND EXCISE TAX AND ENVIRONMENTAL INCOME TAX.—

(A) Reinstate Superfund corporate environmental income tax.

(B) Reinstate Superfund excise taxes (through September 30, 2008).

Ordered further, That the previous question be considered as ordered on the bill, as amended, to final passage without intervening motion except (1) one hour of debate on the bill, as amended, equally divided and controlled by Representative Solomon and the Minority Leader or his designee; and (2) one motion to recommit with or without instructions.

¶52.20 PROVIDING FOR THE CONSIDERATION OF H. CON. RES. 284

Mr. SOLOMON, by direction of the Committee on Rules, called up the following resolution (H. Res. 455):

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 1(b) of rule XXIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the concurrent resolution (H. Con. Res. 284) revising the congressional budget for the United States Government for fiscal year 1998, establishing the congressional budget for the United States Government for fiscal year 1999, and setting forth appropriate budgetary levels for fiscal years 2000, 2001, 2002, and 2003. The first reading of the concurrent resolution shall be dispensed with. General debate shall not exceed three hours, with two hours of general debate confined to the congressional budget equally divided and controlled by the chairman and ranking minority member of the Committee on the Budget, and one hour of general debate on the subject of economic goals and policies equally divided and controlled by Representative Saxton of New Jersey and Representative Stark of California or their designees. After general debate the concurrent resolution shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original concurrent resolution for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute printed in part 1 of the report of the Committee on Rules accompanying this resolution. That amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. No amendment to that amendment in the nature of a substitute shall be in order except those printed in part 2 of the report of the Committee on Rules. Each amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for one hour equally divided and controlled by the proponent and an opponent, and shall not be subject to amendment. All points of order against the amendments printed in the report are waived except that the adoption of an amendment in the nature of a substitute shall constitute the conclusion of consideration of the concurrent resolution for amendment. The chairman of the Committee of the Whole may: (1) postpone until a time during further consideration in the Committee of the Whole a request for a recorded vote on any amendment; and (2) reduce to five minutes the minimum time for electronic voting on any postponed question that follows another electronic vote without intervening business, provided that the minimum time for electronic voting on the first in any series of questions shall be 15 minutes. At the conclusion of consideration of the concurrent resolution for amendment the Committee shall rise and report the concurrent resolution to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted by the Committee of the Whole to the concurrent resolution or to the amendment in the nature of a substitute made in order as original text. The previous question shall be considered as ordered on the concurrent resolution and amendments thereto to final adoption without intervening motion except amendments offered by the chairman of the Committee on the Budget pursuant to section 305(a)(5) of the Congressional Budget Act of 1974 to achieve mathematical consistency. The concurrent resolution shall not be subject to a demand for division of the question of its adoption.

SEC. 2. Rule XLIX shall not apply with respect to the adoption by the Congress of a concurrent resolution on the budget for fiscal year 1999.

When said resolution was considered.

After debate,

On motion of Mr. DREIER, the previous question was ordered on the resolution to its adoption or rejection.

The question being put, viva voce,

Will the House agree to said resolution?

The SPEAKER pro tempore, Mr. SUNUNU, announced that the yeas had it.

Mr. MOAKLEY objected to the vote on the ground that a quorum was not present and not voting.

A quorum not being present,

The roll was called under clause 4, rule XV, and the call was taken by electronic device.

When there appeared { Yeas ..... 216 / Nays ..... 197 }

¶52.21 [Roll No. 205]

YEAS—216

Aderholt	Barrett (NE)	Bliley
Archer	Bartlett	Blunt
Armey	Barton	Boehlert
Bachus	Bass	Boehner
Baker	Bereuter	Bonilla
Ballenger	Bilbray	Bono
Barr	Bilirakis	Brady (TX)

Bryant
Bunning
Burr
Burton
Buyer
Callahan
Calvert
Camp
Campbell
Canady
Cannon
Chabot
Chambliss
Chenoweth
Christensen
Coble
Coburn
Collins
Combest
Cook
Cooksey
Cox
Crane
Crapo
Cubin
Cunningham
Davis (VA)
Deal
DeLay
Diaz-Balart
Dickey
Doolittle
Dreier
Duncan
Dunn
Ehlers
Ehrlich
English
Ensign
Everett
Ewing
Fawell
Foley
Forbes
Fossella
Fowler
Fox
Franks (NJ)
Frelinghuysen
Gallegly
Gekas
Gibbons
Gilchrest
Gillmor
Gilman
Goodlatte
Goodling
Goss
Graham
Granger
Greenwood
Gutknecht
Hansen
Hastert
Hastings (WA)
Hayworth
Herger
Hill
Hilleary
Hobson
Hoekstra
Horn
Hostettler
Houghton
Hulshof
Hunter
Hutchinson
Hyde
Inglis
Istook
Jenkins
Johnson (CT)
Johnson, Sam
Jones
Kasich
Kelly
Kim
King (NY)
Kingston
Klug
Knollenberg
Kolbe
LaHood
Largent
Latham
LaTourette
Lazio
Leach
Lewis (CA)
Lewis (KY)
Linder
Livingston
LoBiondo
Lucas
Manzullo
McCollum
McCrery
McHugh
McInnis
McIntosh
McKeon
Metcalf
Mica
Miller (FL)
Moran (KS)
Myrick
Nethercutt
Neumann
Ney
Northup
Norwood
Nussle
Oxley
Packard
Pappas
Parker
Paul
Paxon
Pease
Peterson (PA)
Petri
Pickering
Pitts
Pombo
Porter
Portman
Pryce (OH)
Quinn
Radanovich
Ramstad
Redmond
Regula
Riggs
Riley
Rogan
Rogers
Rohrabacher
Roukema
Royce
Ryun
Salmon
Sanford
Saxton
Scarborough
Schaefer, Dan
Schaffer, Bob
Sensenbrenner
Sessions
Shadegg
Shaw
Shays
Shimkus
Shuster
Skeen
Smith (MI)
Smith (NJ)
Smith (TX)
Smith, Linda
Snowbarger
Solomon
Souder
Spence
Stearns
Stump
Sununu
Talent
Tauzin
Taylor (NC)
Thomas
Thornberry
Thune
Tiahrt
Traficant
Upton
Walsh
Wamp
Watkins
Watts (OK)
Weldon (FL)
Weldon (PA)
Weller
White
Wicker
Wolf
Young (FL)

NAYS—197

Abercrombie
Ackerman
Allen
Andrews
Baesler
Baldacci
Barcia
Barrett (WI)
Becerra
Bentsen
Berman
Berry
Bishop
Blagojevich
Blumenauer
Bonior
Borski
Boswell
Boucher
Boyd
Brady (PA)
Brown (CA)
Brown (FL)
Brown (OH)
Capps
Cardin
Carson
Castle
Clay
Clayton
Clement
Clyburn
Condit
Costello
Coyne
Cramer
Cummings
Danner
Davis (FL)
Davis (IL)
DeFazio
DeGette
Delahunt
DeLauro
Deutsch
Dicks
Dingell
Dixon
Doggett
Dooley
Doyle
Edwards
Emerson
Eshoo
Etheridge
Evans
Farr
Fattah
Fazio
Filner
Ford
Frost
Ganske
Gejdenson
Gephardt
Goode
Gordon
Green
Gutierrez
Hall (OH)
Hall (TX)
Hamilton
Hastings (FL)
Hefner
Hilliard
Hinchey
Hinojosa
Holden
Hooley
Hoyer
Jackson (IL)
Jackson-Lee (TX)
Jefferson
John
Johnson (WI)
Johnson, E. B.
Kanjorski
Kaptur
Kennedy (MA)
Kennedy (RI)
Kennelly
Kildee
Kilpatrick
Kind (WI)
Kleczka
Klink
Kucinich
LaFalce
Lampson
Lantos
Lee
Levin
Lipinski
Lofgren
Lowey
Luther
Maloney (CT)
Maloney (NY)
Manton
Markey
Mascara
Matsui
McCarthy (MO)
McCarthy (NY)
McDermott
McGovern
McHale
McIntyre
McKinney
McNulty
Meehan
Meek (FL)
Meeks (NY)
Menendez
Millender-McDonald
Miller (CA)
Minge
Mink
Moakley
Moran (VA)
Morella
Murtha
Nadler
Neal
Oberstar
Obey
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor
Payne
Pelosi
Peterson (MN)
Pickett
Pomeroy
Poshard
Price (NC)
Rahall
Rangel
Rivers
Rodriguez
Roemer
Rothman
Roybal-Allard
Rush
Sabo
Sanchez
Sanders
Sandlin
Sawyer
Scott
Serrano
Sherman
Sisisky
Skaggs
Skelton
Slaughter
Smith, Adam
Snyder
Spratt
Stabenow
Stenholm
Stokes
Strickland
Stupak
Tanner
Tauscher
Taylor (MS)
Thompson
Thurman
Tierney
Torres
Towns
Turner
Velazquez
Vento
Visclosky
Waters
Watt (NC)
Waxman
Wexler
Weygand
Wise
Woolsey
Wynn

NOT VOTING—20

Bateman
Conyers
Engel
Frank (MA)
Furse
Gonzalez
Harman
Hefley
Lewis (GA)
Martinez
McDade
Mollohan
Reyes
Ros-Lehtinen
Schumer
Smith (OR)
Stark
Whitfield
Yates
Young (AK)

So the resolution was agreed to.

A motion to reconsider the vote whereby said resolution was agreed to was, by unanimous consent, laid on the table.

¶52.22 PROVIDING FOR THE CONSIDERATION OF THE SENATE AMENDMENTS TO H.R. 2709

Mr. DREIER, by direction of the Committee on Rules, reported (Rept. No. 105–566) the resolution (H. Res. 457) providing for the consideration of the Senate amendments to the bill (H.R. 2709) to impose certain sanctions on foreign persons who transfer items contributing to Iran's efforts to acquire, develop, or produce ballistic missiles.

When said resolution and report were referred to the House Calendar and ordered printed.

¶52.23 PROVIDING FOR THE FURTHER CONSIDERATION OF H.R. 2183

Mr. DREIER, by direction of the Committee on Rules, reported (Rept. No. 105–567) the resolution (H. Res. 458) providing for further consideration of the bill (H.R. 2183) to amend the Federal Election Campaign Act of 1971 to reform the financing of campaigns for elections for Federal office, and for other purposes.

When said resolution and report were referred to the House Calendar and ordered printed.

¶52.24 CONGRESSIONAL BUDGET

The SPEAKER pro tempore, Mr. SUNUNU, pursuant to House Resolution 455 and rule XXIII, declared the House resolved into the Committee of the Whole House on the state of the Union for the consideration of the concurrent resolution (H. Con. Res. 285) revising the congressional budget for the United States Government for fiscal year 1998, establishing the congressional budget for the United States Government for fiscal year 1999, and setting forth appropriate budgetary levels for fiscal years 2000, 2001, 2002, and 2003.

The SPEAKER pro tempore, Mr. SUNUNU, by unanimous consent, designated Mr. GILCHREST as Chairman of the Committee of the Whole; and after some time spent therein,

The SPEAKER pro tempore, Mr. HAYWORTH, assumed the Chair.

When Mr. GILCHREST, Chairman, reported that the Committee, having had under consideration said bill, had come to no resolution thereon.

FRIDAY, JUNE 5 (LEGISLATIVE DAY OF JUNE 4), 1998

¶52.25 ENROLLED BILL SIGNED

Mr. THOMAS, from the Committee on House Oversight, reported that that committee had examined and found truly enrolled a bill of the House of the following title, which was thereupon signed by the Speaker:

H.R. 824. An Act to redesignate the Federal building located at 717 Madison Place, NW., in the District of Columbia, as the ''Howard T. Markey National Courts Building.''

¶52.26 BILL PRESENTED TO THE PRESIDENT

Mr. THOMAS, from the Committee on House Oversight reported that that committee did on this day present to the President, for this approval, a bill of the House of the following title:

H.R. 3565. An Act to amend Part L of the Omnibus Crime Control and Safe Streets Act of 1968.

¶52.27 LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted—

To Mr. REYES, for June 4 after 1 p.m.;

To Mr. LEWIS of Georgia, for June 4 after 12:30 p.m. and balance of the week;

To Mr. MCGOVERN, for June 4 before 4 p.m.;

To Mr. ENGEL, for June 4 after 5:30 p.m.;

To Mr. YATES, for June 4 after 7:30 p.m.; and

To Ms. ROS-LEHTINEN, for June 4 after 1 p.m. and balance of the week.

And then,

¶52.28 ADJOURNMENT

On motion of Mr. GILCHREST, at 1 o'clock and 33 minutes a.m., Friday, June 5 (legislative day of Thursday, June 4), 1998, the House adjourned.

¶52.29 REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mr. GOSS: Committee on Rules. House Resolution 457. Resolution providing for the consideration of the Senate amendments to