¶27.10 SMALL BUSINESS YEAR 2000 READINESS

Mr. TALENT moved to suspend the rules and pass the bill of the Senate (S. 314) to provide for a loan guarantee program to address the Year 2000 computer problems of small business concerns, and for other purposes.

The SPEAKER pro tempore, Mr. GOODLATTE, recognized Mr. TALENT and Ms. VELAZQUEZ, each for 20 minutes.

After debate,

The question being put, viva voce,

Will the House suspend the rules and pass said bill?

The SPEAKER pro tempore, Mr. GOODLATTE, announced that two-thirds of the Members present had voted in the affirmative.

So, two-thirds of the Members present having voted in favor thereof, the rules were suspended and said bill was passed.

A motion to reconsider the vote whereby the rules were suspended and said bill was passed was, by unanimous consent, laid on the table.

Ordered, That the Clerk notify the Senate thereof.

¶27.11 SMALL BUSINESS INVESTMENT TECHNICAL CORRECTIONS

Mr. TALENT moved to suspend the rules and agree to the following amendment of the Senate to the bill (H.R. 68) to amend section 20 of the Small Business Act and make technical corrections in Title III of the Small Business Investment Act:

Strike out all after the enacting clause and insert:

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Small Business Investment Improvement Act of 1999''.

SEC. 2. SBIC PROGRAM.

(a) IN GENERAL.—Section 308(i)(2) of the Small Business Investment Act of 1958 (15 U.S.C. 687(i)(2)) is amended by adding at the end the following: ''In this paragraph, the term 'interest' includes only the maximum mandatory sum, expressed in dollars or as a percentage rate, that is payable with respect to the business loan amount received by the small business concern, and does not include the value, if any, of contingent obligations, including warrants, royalty, or conversion rights, granting the small business investment company an ownership interest in the equity or increased future revenue of the small business concern receiving the business loan.''.

(b) FUNDING LEVELS.—Section 20 of the Small Business Act (15 U.S.C. 631 note) is amended—

(1) in subsection (d)(1)(C)(i), by striking ''$800,000,000'' and inserting ''$1,200,000,000''; and

(2) in subsection (e)(1)(C)(i), by striking ''$900,000,000'' and inserting ''$1,500,000,000''.

(c) DEFINITIONS.—

(1) SMALL BUSINESS CONCERN.—Section 103(5) of the Small Business Investment Act of 1958 (15 U.S.C. 662(5)) is amended—

(A) by redesignating subparagraphs (A) through (C) as clauses (i) through (iii), and indenting appropriately;

(B) in clause (iii), as redesignated, by adding ''and'' at the end;

(C) by striking ''purposes of this Act, an investment'' and inserting the following: ''purposes of this Act—

''(A) an investment''; and

(D) by adding at the end the following:

''(B) in determining whether a business concern satisfies net income standards established pursuant to section 3(a)(2) of the Small Business Act, if the business concern is not required by law to pay Federal income taxes at the enterprise level, but is required to pass income through to the shareholders, partners, beneficiaries, or other equitable owners of the business concern, the net income of the business concern shall be determined by allowing a deduction in an amount equal to the sum of—

''(i) if the business concern is not required by law to pay State (and local, if any) income taxes at the enterprise level, the net income (determined without regard to this subparagraph), multiplied by the marginal State income tax rate (or by the combined State and local income tax rates, as applicable) that would have applied if the business concern were a corporation; and

''(ii) the net income (so determined) less any deduction for State (and local) income taxes calculated under clause (i), multiplied by the marginal Federal income tax rate that would have applied if the business concern were a corporation;''.

(2) SMALLER ENTERPRISE.—Section 103(12)(A)(ii) of the Small Business Investment Act of 1958 (15 U.S.C. 662(12)(A)(ii)) is amended by inserting before the semicolon at the end the following: ''except that, for purposes of this clause, if the business concern is not required by law to pay Federal income taxes at the enterprise level, but is required to pass income through to the shareholders, partners, beneficiaries, or other equitable owners of the business concern, the net income of the business concern shall be determined by allowing a deduction in an amount equal to the sum of—

''(I) if the business concern is not required by law to pay State (and local, if any) income taxes at the enterprise level, the net income (determined without regard to this clause), multiplied by the marginal State income tax rate (or by the combined State and local income tax rates, as applicable) that would have applied if the business concern were a corporation; and

''(II) the net income (so determined) less any deduction for State (and local) income taxes calculated under subclause (I), multiplied by the marginal Federal income tax rate that would have applied if the business concern were a corporation''.

(d) TECHNICAL CORRECTIONS.—

(1) REPEAL.—Section 303(g) of the Small Business Investment Act of 1958 (15 U.S.C. 683(g)) is amended by striking paragraph (13).

(2) ISSUANCE OF GUARANTEES AND TRUST CERTIFICATES.—Section 320 of the Small Business Investment Act of 1958 (15 U.S.C. 687m) is amended by striking ''6'' and inserting ''12''.

(3) ELIMINATION OF TABLE OF CONTENTS.—Section 101 of the Small Business Investment Act of 1958 (15 U.S.C. 661 note) is amended to read as follows:

''SEC. 101. SHORT TITLE.

''This Act may be cited as the 'Small Business Investment Act of 1958'.''.

The SPEAKER pro tempore, Mr. GOODLATTE, recognized Mr. TALENT and Ms. VELAZQUEZ, each for 20 minutes.

After debate,

The question being put, viva voce,

Will the House suspend the rules and agree to said amendment?

The SPEAKER pro tempore, Mr. GOODLATTE, announced that two-thirds of the Members present had voted in the affirmative.

So, two-thirds of the Members present having voted in favor thereof, the rules were suspended and said amendment was agreed to.

A motion to reconsider the vote whereby the rules were suspended and said amendment was agreed to was, by unanimous consent, laid on the table.

Ordered, That the Clerk notify the Senate thereof.

¶27.12 EDWARD N. CAHN FEDERAL BUILDING AND U.S. COURTHOUSE

Mr. FRANKS of New Jersey moved to suspend the rules and pass the bill (H.R. 751) to designate the Federal building and United States courthouse located at 504 Hamilton Street in Allentown, Pennsylvania, as the ''Edward N. Cahn Federal Building and United States Courthouse''.

The SPEAKER pro tempore, Mr. GOODLATTE, recognized Mr. FRANKS of New Jersey and Mr. SHOWS, each for 20 minutes.

After debate,

The question being put, viva voce,

Will the House suspend the rules and pass said bill?

The SPEAKER pro tempore, Mr. GOODLATTE, announced that two-thirds of the Members present had voted in the affirmative.

So, two-thirds of the Members present having voted in favor thereof, the rules were suspended and said bill was passed.

By unanimous consent, the title was amended so as to read: ''An Act to designate the Federal building and United States courthouse located at 504 West Hamilton Street in Allentown, Pennsylvania, as the 'Edward N. Cahn Federal Building and United States Courthouse'.''.

A motion to reconsider the votes whereby the rules were suspended and said bill was passed and the title was amended was, by unanimous consent, laid on the table.

Ordered, That the Clerk request the concurrence of the Senate in said bill.

¶27.13 THURGOOD MARSHALL U.S. COURTHOUSE

Mr. FRANKS of New Jersey moved to suspend the rules and pass the bill (H.R. 130) to designate the United States Courthouse located at 40 Centre Street in New York, New York as the ''Thurgood Marshall United States Courthouse''.

The SPEAKER pro tempore, Mr. GOODLATTE, recognized Mr. FRANKS of New Jersey and Mr. SHOWS, each for 20 minutes.

After debate,

The question being put, viva voce,

Will the House suspend the rules and pass said bill?

The SPEAKER pro tempore, Mr. GOODLATTE, announced that two-thirds of the Members present had voted in the affirmative.

So, two-thirds of the Members present having voted in favor thereof, the rules were suspended and said bill was passed.

A motion to reconsider the vote whereby the rules were suspended and said bill was passed was, by unanimous consent, laid on the table.

Ordered, That the Clerk request the concurrence of the Senate in said bill.