

Tom Lantos, of California, to be a Representative of the United States of America to the Fiftieth Session of the General Assembly of the United Nations.

Toby Roth, of Wisconsin, to be a Representative of the United States of America to the Fiftieth Session of the General Assembly of the United Nations.

LEGISLATIVE SESSION

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will return to legislative session.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will now be a period for the transaction of morning business not to extend beyond the hour of 2 p.m. with Senators permitted to speak therein for not to exceed 5 minutes each.

ADDITIONAL STATEMENTS

NOMINATION OF JOSEPH H. NEELY

• Mr. LOTT. Mr. President, I am very proud that my fellow Mississippian, Joseph H. Neely, commissioner of the Mississippi Department of Banking and Consumer Finance, has been nominated to serve on the FDIC Board. I would urge his prompt confirmation by the full Senate.

Joe will bring a unique perspective to the Board. Having been both a community banker and a State bank supervisor, I believe he is imminently qualified for this position. He is a man of character and integrity. He has earned a reputation as an excellent regulator who is able to balance safety and soundness issues with an understanding of the banking industry. His wealth of on-point community banking experience and familiarity with the broad range of supervisory issues affecting the FDIC Board will make him a valuable addition to the Board.

Joe is the first Mississippian to ever be nominated to serve on the FDIC Board. He was born in my hometown of Grenada, MS. He attended the University of Southern Mississippi where he obtained his undergraduate and graduate degrees. He was a college professor before beginning his banking career in 1977.

He was appointed the commissioner of the Mississippi Department of Banking and Consumer Finance by Gov. Kirk Fordice in 1992. As such, he is the primary regulator and supervisor of all State-chartered banking and thrift institutions. He also supervises State-chartered credit unions as well as all consumer finance activities within the State. Joe is held in high esteem by people in Mississippi and in other States. His experience as a board member of the Conference of State Bank Supervisors has already drawn national attention to his talents.

He has done a super job as the commissioner. In that capacity: He has been very active in initiating and supporting improvements in the State banking system; he pressed for legislative authorization for realignment of the department which allowed the department to attract and keep qualified, experienced examination staff; he also worked in support of legislation to standardize and modernize a number of State statutes to improve supervision of State banks and savings institutions; and, under his leadership, the department entered into cooperative agreements with the FDIC and the Federal Reserve whereby the banking department and the Federal regulators cooperate in the examination process.

I know that Joe will bring much academic, practical, and supervisory expertise to the FDIC Board. They are fortunate to have someone of his caliber join them. I am thankful that Joe is willing to go into public service and look forward to welcoming him, his wife Linda, and their two children, Joel and Jessica, to Washington. •

NOMINATION OF JOSEPH H. NEELY

• Mr. BENNETT. Mr. President, I ask that with regard to the nomination of Joseph H. Neely, the following letter be inserted in the RECORD at the appropriate place.

The letter follows:

STATE OF UTAH, DEPARTMENT OF FINANCIAL INSTITUTIONS,

Salt Lake City, UT, October 15, 1995.

Re: Joe Neely's nomination to FDIC board

Hon. ROBERT BENNETT,
U.S. Senate,
Washington, DC.

DEAR SENATOR BENNETT: This letter is to inform you of my strong support of President Clinton's nominee, Joseph H. Neely, to the vacant fifth seat on the FDIC board. I have personally known Joe many years in his current role as Mississippi Bank Commissioner. I have always found him to be very articulate and informed on all issues concerning financial institutions. I have appreciated his ability to listen and then respond to the issue or question. I believe he would add considerably to the breadth and depth of FDIC board deliberations.

Joe would bring a state banking commissioner's view to the FDIC board. I believe this state perspective on banking issues is needed to counter the inordinate number of U.S. Treasury Department personnel having a seat on the FDIC board.

I urge your continued support of his nomination as it goes to full Senate hearing.

Thank you for your favorable consideration of this matter.

Sincerely,

G. EDWARD LEARY,
Commissioner. •

(At the request of Mr. BREAUX, the following statement was ordered to be printed in the RECORD.)

PASSAGE OF THE SOURCE TAX BILL

• Mr. REID. Mr. President, I am extremely pleased to announce that the source tax bill has again passed both houses of Congress. As many of you

know, this legislation was passed in the 102d and 103d Congresses, and again in the 104th Congress as an amendment to the budget bill, only to be struck because of the so called Byrd rule. I have been working on this issue virtually since I came to Congress.

There are many people who have been essential to the bill's passage, and I wish to acknowledge some of them now. This issue was brought to my attention by a Nevedan named Bill Hoffman. He told me about the unjust cases of retirees being taxed by States they no longer were living in. Many of these stories were very tragic, because the retiree relied completely on their pension incomes to survive.

Bill and his wife Joanne heard so many of these tragic stories that eventually they started an organization known as Retirees to Eliminate State Income Source Tax [RESIST]. RESIST was founded in July of 1988 in Carson City, NV. In less than 4 years, it had grown in membership to tens of thousands of members. It includes members of every State of the Union. RESIST is truly a nonprofit, grass roots organization, and I congratulate and thank Bill and Joanne today for their tireless efforts. Without their help the source tax bill would not have made it to this stage today.

I would also like to extend my sincere thanks to Chairman ROTH and Senator MOYNIHAN, their staff, and especially the Finance Committee staff, for all of their help getting the source tax bill out of committee and to the floor. With everything that has been going on in recent weeks, they made this bill a priority and I am very grateful for their hard work.

I also extend my thanks to Senator BRYAN and Congresswoman BARBARA VUCANOVICH and her staff. The Congresswoman has also been working on this bill for a very long time, and my colleague, Senator BRYAN, has been continually supportive and essential in the passage of this bill.

Currently, retirees may be forced to pay taxes to States where they do not reside, and from which they receive no benefits. This is truly an unfair practice, especially for those retirees with relatively low incomes. This bill prohibits States from taxing the retirement income of nonresidents. It ends taxation without representation. It will protect all income received from pension plans recognized as qualified under the Internal Revenue Code. It will also exempt income received under certain nonqualified deferred compensation plans.

Often times, the pension income retirees receive is the only income they have on which to live. I have heard many stories of the devastating effects of taxing these pensions. One story, which I have told on this floor before, is of an older woman from Fallon, NV who had an annual income of between \$12,000 and \$13,000 a year. One day she