By Mr. BENNETT (for himself, Mr. DODD, Mr. MOYNIHAN, Mr. KOHL, and Mr. ROBB) (request):  

S. 2592. A bill to encourage the disclosure and exchange of information about certain processing problems and related matters in connection with the transition to the Year 2000, to the Committee on the Judiciary. (LB) Mr. MURkowski.

S. 2593. A bill to protect the sovereign right of the State of Alaska and the Secretaries of Agriculture and the Interior from assuming management of Alaska's fish and game resources; read the first time.

By Mr. ROTH (for himself and Mr. MOYNIHAN) (request):  

S. 2394. A bill to amend section 334 of the Uruguay Round Agreements Act to clarify the right of the United States to tax-deferred accounts. These would allow farmers to make contributions to tax-deferred accounts. The initiatives of this legislation are obviously a short-term solution. It helps farmers prepare for the especially volatile nature of their income. The initiatives of this legislation have been endorsed by virtually every major agricultural organization. These organizations know that these measures are what farmers need to have more confidence and security in the future.

By Mr. WARNER:  

S. Res. 260. A resolution expressing the sense of the Senate that the government of the United States should place priority on advancing science and technology for the benefit of both nations as well as the rest of the world; to the Committee on Foreign Relations.

By Mr. BROWNBACK:

S. Res. 260. A resolution requiring the privatization of the Senate barber and beauty shops and the Senate restaurants; to the Committee on Rules and Administration.

By Mr. ROTH (for himself and Mr. BINGAMAN):  

S. Res. 263. A resolution to state the sense of the Senate and the House of Representatives to the Secretary of Agriculture and the Secretary of the Interior to administer the provisions of the Food Stamp Act of 1977 that will bring 36 cents per bushel into the farmer's income in the State of Iowa, that will bring 36 cents per bushel into the farmer's income in the State of Iowa. We can offer reforms that address short-term and long-term needs.

To address short-term needs and help give farmers that extra support that some will need to get through this year, I have joined with several of my colleagues in supporting legislation that will speed up transition payments, payments that would be made during 1999 and could, upon election by individual farmers, be taken in 1998. In my State of Iowa, that will bring 36 cents per bushel into the farmer's income in 1998 that would otherwise not be there. The focus of this legislation which I am speaking about today, the FIRST Act, is to address long-term need, because what is described to you, advancing the transition payments, is obviously a short-term solution.

What we are saying is that we must ensure economic stability for everyone first through the transition proposition I described, and then we must help our farmers plan for the future. This measure takes a three-prong approach to assist farmers and families through tax reform.

The first section of our bill reduces the capital gains tax rate for individuals from 20 percent to 15 percent. This will spur growth, entrepreneurship and help farmers make the most of their capital assets. It will also encourage movement of capital investment from one generation to the other to help young farmers get started.

This language builds on the capital gains tax reform that we made in last year's Tax Relief Act.

Secondly, the FIRST Act includes my legislation that creates savings accounts for farmers. This initiative would allow farmers to make contributions to tax-deferred accounts. These Grassley savings accounts, as I call them, will give farmers a tool to control their lives. This savings account legislation will encourage farmers to save during good years to help cushion the fall from the inevitable bad years. The accounts will give farmers even greater freedom in their own economic decisions rather than giving the Government more authority over farmers and their lives.

As a working farmer myself, and an American, I know that we want to control our own destiny. We want to manage our own business. We want to make those decisions that are connected with being a good business operator. We do not want to have to wait for the bureaucrats at the USDA in Washington, DC, in that bureaucracy to tell us how many acres of corn and how many acres of soybeans that we can plant. This allows, through the balancing out of income, the leveling out of the peaks and valleys from one year to another, because in farming there is a boom or all bust. This farmers' savings account that I suggest will give farmers an opportunity to do that.

Finally, our tax legislation allows for the permanent extension of income averaging. Income averaging helps all farmers because when prices are low and when farmers' income goes down, their tax burden will also be lowered. This helps farmers prepare for the especially volatile nature of their income.

This is a tough time for a lot of farmers. I know there is a great deal of anxiety among farmers about what the future might bring. This proposal will help them to know that we in Congress recognize the particular difficulties they face in trying to plan for the future. I, along with other Members who have worked on this bill, believe that our initiatives will provide farmers with additional financial insurance they need to help face the future.

As a working farmer myself, and an American, I know that we want to control our own destiny. We want to manage our own business. We want to make those decisions that are connected with being a good business operator. We do not want to have to wait for the bureaucrats at the USDA in Washington, DC, in that bureaucracy to tell us how many acres of corn and how many acres of soybeans that we can plant. This allows, through the balancing out of income, the leveling out of the peaks and valleys from one year to another, because in farming there is a boom or all bust. This farmers' savings account that I suggest will give farmers an opportunity to do that.

Finally, our tax legislation allows for the permanent extension of income averaging. Income averaging helps all farmers because when prices are low and when farmers' income goes down, their tax burden will also be lowered. This helps farmers prepare for the especially volatile nature of their income.

This is a tough time for a lot of farmers. I know there is a great deal of anxiety among farmers about what the future might bring. This proposal will help them to know that we in Congress recognize the particular difficulties they face in trying to plan for the future. I, along with other Members who have worked on this bill, believe that our initiatives will provide farmers with additional financial insurance they need to help face the future.

As a working farmer myself, and an American, I know that we want to control our own destiny. We want to manage our own business. We want to make those decisions that are connected with being a good business operator. We do not want to have to wait for the bureaucrats at the USDA in Washington, DC, in that bureaucracy to tell us how many acres of corn and how many acres of soybeans that we can plant. This allows, through the balancing out of income, the leveling out of the peaks and valleys from one year to another, because in farming there is a boom or all bust. This farmers' savings account that I suggest will give farmers an opportunity to do that.

Finally, our tax legislation allows for the permanent extension of income averaging. Income averaging helps all farmers because when prices are low and when farmers' income goes down, their tax burden will also be lowered. This helps farmers prepare for the especially volatile nature of their income.

This is a tough time for a lot of farmers. I know there is a great deal of anxiety among farmers about what the future might bring. This proposal will help them to know that we in Congress recognize the particular difficulties they face in trying to plan for the future. I, along with other Members who have worked on this bill, believe that our initiatives will provide farmers with additional financial insurance they need to help face the future.