

small business, to increase the funding level for Participating Securities, to strike the requirement for SBA to reserve 50% of the leverage for SBICs with less than \$20 million in private capital, to provide for an assumed tax rate for the purposes of determining whether “after-tax” income of a small business organized as a “pass-through” entity for tax purposes is within the limits required if the small business is to qualify for SBIC financing, and to reduce the requirement for SBA to issue SBIC guarantees and trust certificates to once every twelve months; and

The nomination of Phyllis K. Fong, of Maryland, to be Inspector General, Small Business Administration.

Also, the committee approved their rules of procedure for the 106th Congress.

#### Y2K IMPACT ON FOOD SUPPLY

*Special Committee on the Year 2000 Technology Problem:* On Friday, February 5, Committee concluded hearings to examine Y2K problem within the food supply industry, focusing on the Department of Agriculture’s assessment of the food industry’s Y2K preparedness, food processing and distribution, Y2K impacts on food producers, dairy industry, precision farming and general crop farming, after receiving testimony from Senator Lugar; Daniel R. Glickman, Secretary of Agriculture; Tyrone K. Thayer, Cargill Inc., Minneapolis, Minnesota; Allen Dickason, Suiza Foods Corporation, Dallas, Texas; and Ken Evans, Arizona Farm Bureau Federation, Yuma.

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## House of Representatives

### *Chamber Action*

The House was not in session. It will next meet on Monday, February 8 at 12:30 p.m.

### *Committee Meetings*

No committee meetings were held.