

liability, all facts and circumstances are to be considered. In any case where the transferee does agree to satisfy a liability, the transferee also will be expected to satisfy the liability in the absence of facts indicating the contrary.

In determining any increase to the basis of property transferred to the transferee as a result of gain recognized because of the assumption of liabilities under section 357, in no event will the increase cause the basis to exceed the fair market value of the property (determined without regard to sec. 7701(g)).

If gain is recognized to the transferor as the result of an assumption by a corporation of a nonrecourse liability that also is secured by any assets not transferred to the corporation, and if no person is subject to Federal income tax on such gain, then for purposes of determining the basis of assets transferred, the amount of gain treated as recognized as the result of such assumption of liability shall be determined as if the liability assumed by the transferee equaled such transferee's ratable portion of the liability, based on the relative fair market values (determined without regard to sec. 7701(g)) of all assets subject to such nonrecourse liability. In no event will the gain cause the resulting basis to exceed the fair market value of the property (determined without regard to sec. 7701(g)).

The Treasury Department has authority to prescribe such regulations as may be necessary to carry out the purposes of the provision. This authority includes the authority to specify adjustments in the treatment of any subsequent transactions involving the liability, including the treatment of payments actually made with respect to any liability as well as appropriate basis and other adjustments with respect to such payments. Where appropriate, the Treasury Department also may prescribe regulations which provide that the manner in which a liability is treated as assumed under the provision is applied elsewhere in the Code.

EFFECTIVE DATE

The provision is effective for transfers on or after October 19, 1998. No inference regarding the tax treatment under present law is intended.

Mr. McNULTY. Mr. Speaker, I urge support of the bill, I have no further requests for time, and I yield back the balance of my time.

Mr. CRANE. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. CRANE) that the House suspend the rules and pass the bill, H.R. 435.

The question was taken.

Mr. McNULTY. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

RECESS

The SPEAKER pro tempore (Mr. SHIMKUS). Pursuant to clause 12 of rule I, the Chair declares the House in recess until approximately 5 p.m.

Accordingly (at 3 o'clock and 20 minutes p.m.), the House stood in recess until approximately 5 p.m.

□ 1715

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. PEASE) at 5 o'clock and 15 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will now put the question on each motion to suspend the rules on which further proceedings were postponed earlier today in the order in which that motion was entertained.

Votes will be taken in the following order:

H.R. 440, by the yeas and nays;

H.R. 439, by the yeas and nays;

H.R. 435, by the yeas and nays.

The Chair will reduce to 5 minutes the time for any electronic vote after the first such vote in this series.

MICROLOAN PROGRAM TECHNICAL CORRECTIONS ACT OF 1999

The SPEAKER pro tempore. The pending business is the question of suspending the rules and passing the bill, H.R. 440, as amended.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Missouri (Mr. TALENT) that the House suspend the rules and pass the bill, H.R. 440, as amended, on which the yeas and nays are ordered.

The vote was taken by electronic device, and there were—yeas 411, nays 4, not voting 18, as follows:

[Roll No. 12]

YEAS—411

Abercrombie	Borski	Cox	Etheridge	Largent	Riley
Aderholt	Boswell	Coyne	Evans	Larson	Rivers
Allen	Boucher	Cramer	Everett	Latham	Rodriguez
Andrews	Boyd	Crane	Ewing	LaTourette	Roemer
Archer	Brady (PA)	Crowley	Farr	Lazio	Rogan
Armey	Brady (TX)	Cubin	Fattah	Leach	Rogers
Bachus	Brown (CA)	Cummings	Filner	Lee	Rohrabacher
Baird	Brown (FL)	Cunningham	Fletcher	Levin	Ros-Lehtinen
Baker	Brown (OH)	Danner	Foley	Lewis (CA)	Rothman
Baldacci	Bryant	Davis (FL)	Forbes	Lewis (GA)	Roukema
Baldwin	Burr	Davis (IL)	Ford	Lewis (KY)	Roybal-Allard
Ballenger	Burton	Davis (VA)	Fossella	Linder	Ryan (WI)
Barcia	Buyer	Deal	Fowler	Lipinski	Ryun (KS)
Barr	Callahan	DeGette	Frank (MA)	Livingston	Sabo
Barrett (NE)	Calvert	Delahunt	Franks (NJ)	LoBiondo	Salmon
Bartlett	Camp	DeLauro	Frelinghuysen	Lowey	Sanchez
Barton	Campbell	DeLay	Frost	Lucas (KY)	Sanders
Bass	Canady	DeMint	Galleghy	Lucas (OK)	Sandlin
Bateman	Cannon	Deutsch	Ganske	Luther	Sawyer
Becerra	Capps	Diaz-Balart	Gejdenson	Maloney (CT)	Saxton
Bentsen	Capuano	Dickey	Gekas	Manzullo	Scarborough
Bereuter	Cardin	Dicks	Gibbons	Markey	Schaffer
Berkley	Castle	Dingell	Gilchrest	Martinez	Schakowsky
Berman	Chabot	Dixon	Gillmor	Mascara	Scott
Berry	Chambliss	Doggett	Gilman	Matsui	Sensenbrenner
Biggert	Clay	Dooley	Gonzalez	McCarthy (MO)	Serrano
Bilbray	Clayton	Doolittle	Goode	McCarthy (NY)	Sessions
Bilirakis	Clement	Doyle	Goodlatte	McColum	Shadegg
Bishop	Clyburn	Dreier	Goodling	McCrery	Shaw
Blagojevich	Coble	Duncan	Gordon	McDemott	Shays
Bliley	Coburn	Dunn	Goss	McGovern	Sherman
Blumenauer	Collins	Edwards	Graham	McHugh	Sherwood
Blunt	Combest	Ehlers	Green (TX)	McInnis	Shimkus
Boehkert	Condit	Ehrlich	Green (WI)	McIntyre	Shows
Boehner	Conyers	Emerson	Greenwood	McKeon	Shuster
Bonilla	Cook	Engel	Gutierrez	McKinney	Simpson
Bonior	Cooksey	English	Gutknecht	McNulty	Sisisky
Bono	Costello	Eshoo	Hall (OH)	Meehan	Skeen
			Hall (TX)	Meek (FL)	Skelton
			Hansen	Meeks (NY)	Slaughter
			Hastings (FL)	Menendez	Smith (MI)
			Hastings (WA)	Metcalf	Smith (NJ)
			Hayes	Mica	Smith (TX)
			Hayworth	Millender-	Smith (WA)
			Hefley	McDonald	Snyder
			Herger	Miller (FL)	Souder
			Hill (IN)	Miller, Gary	Spence
			Hill (MT)	Minge	Stabenow
			Hillery	Mink	Stark
			Hilliard	Moakley	Stearns
			Hinchey	Mollohan	Stenholm
			Hinojosa	Moore	Strickland
			Hobson	Moran (KS)	Stump
			Hoefel	Moran (VA)	Stupak
			Hoekstra	Morella	Sununu
			Holden	Murtha	Sweeney
			Holt	Myrick	Talent
			Hooley	Napolitano	Tancred
			Horn	Neal	Tanner
			Hostettler	Nethercutt	Tauscher
			Houghton	Ney	Tauzin
			Hoyer	Northup	Taylor (MS)
			Hulshof	Norwood	Taylor (NC)
			Hunter	Nussle	Terry
			Hutchinson	Oberstar	Thomas
			Hyde	Obey	Thompson (CA)
			Inslee	Olver	Thompson (MS)
			Istook	Ortiz	Thune
			Jackson (IL)	Ose	Thurman
			Jackson-Lee	Owens	Tiahrt
			(TX)	Oxley	Tierney
			Jefferson	Packard	Toomey
			John	Pascrell	Towns
			Johnson (CT)	Pastor	Trafficant
			Johnson, E. B.	Payne	Turner
			Johnson, Sam	Pease	Udall (CO)
			Jones (NC)	Pelosi	Udall (NM)
			Jones (OH)	Peterson (MN)	Upton
			Kanjorski	Peterson (PA)	Velazquez
			Kaptur	Petri	Vento
			Kasich	Phelps	Visclosky
			Kelly	Pickering	Walden
			Kennedy	Pickett	Walsh
			Kildee	Pitts	Wamp
			Kilpatrick	Pombo	Waters
			Kind (WI)	Pomeroy	Watkins
			King (NY)	Porter	Watt (NC)
			Kingston	Portman	Watts (OK)
			Klecza	Price (NC)	Waxman
			Klink	Pryce (OH)	Weiner
			Knollenberg	Quinn	Weldon (FL)
			Kolbe	Radanovich	Weldon (PA)
			Kucinich	Rahall	Weller
			Kuykendall	Ramstad	Wexler
			LaFalce	Rangel	Whitfield
			LaHood	Regula	Wicker
			Lampson	Reyes	Wilson
			Lantos	Reynolds	

Wolf Wu Young (AK)
Woolsey Wynn Young (FL)

NAYS—4

Chenoweth Royce
Paul Sanford

NOT VOTING—18

Ackerman Jenkins Pallone
Barrett (WI) Lofgren Rush
Carson Maloney (NY) Spratt
DeFazio McIntosh Thornberry
Gephardt Miller, George Weygand
Granger Nadler Wise

□ 1736

Mr. SANFORD changed his vote from "yea" to "nay."

So (two-thirds having voted in favor thereof) the rules were suspended and the bill, as amended, was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. PEASE). Pursuant to the provisions of clause 9 of rule XX, the Chair announces that he will reduce to a minimum of 5 minutes the period of time within which a vote by electronic device may be taken on each additional motion to suspend the rules on which the Chair has postponed further proceedings.

PAPERWORK ELIMINATION ACT OF 1999

The SPEAKER pro tempore. The pending business is the question of suspending the rules and passing the bill, H.R. 439.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from New York (Mrs. KELLY) that the House suspend the rules and pass the bill, H.R. 439, on which the yeas and nays are ordered.

This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 413, nays 0, not voting 20, as follows:

[Roll No. 13]

YEAS—413

Abercrombie Biggert Buyer
Aderholt Bilbray Callahan
Allen Bilirakis Calvert
Andrews Bishop Camp
Archer Blagojevich Campbell
Arney Biley Canady
Bachus Blumenauer Cannon
Baird Blunt Capps
Baker Boehlert Capuano
Baldacci Boehner Cardin
Baldwin Bonilla Castle
Ballenger Bonior Chabot
Barcia Bono Chambliss
Barr Borski Chenoweth
Barrett (NE) Boswell Clay
Bartlett Boucher Clayton
Barton Boyd Clement
Bass Brady (PA) Clyburn
Bateman Brady (TX) Coble
Becerra Brown (CA) Coburn
Bentsen Brown (FL) Collins
Bereuter Brown (OH) Combust
Berkley Bryant Condit
Berman Burr Conyers
Berry Burton Cook

Cooksey Houghton Ney
Costello Hoyer Northrup
Cox Hulshof Norwood
Coyne Hunter Oberstar
Cramer Hutchinson Obey
Crane Hyde Olver
Crowley Insee Ortiz
Cubin Istook Ose
Cummings Jackson (IL) Owens
Cunningham Jackson-Lee Oxley
Danner (TX) Packard
Davis (FL) Jefferson Pascarell
Davis (IL) Jenkins Pastor
Davis (VA) John Paul
Deal Johnson (CT) Payne
DeGette Johnson, E. B. Pease
Delahunt Johnson, Sam Pelosi
DeLauro Jones (NC) Peterson (MN)
DeLay Jones (OH) Peterson (PA)
DeMint Kanjorski Petri
Diaz-Balart Kaptur Phelps
Dickey Kasich Pickering
Dicks Kelly Pickett
Dingell Kennedy Pitts
Dixon Kildee Pombo
Doggett Kilpatrick Pomeroy
Dooley Kind (WI) Porter
Doolittle King (NY) Portman
Doyle Kingston Price (NC)
Dreier Kleczka Pryce (OH)
Duncan Klink Quinn
Dunn Knollenberg Radanovich
Edwards Kolbe Rahall
Ehlers Kucinich Ramstad
Ehrlich Kuykendall Rangel
Emerson LaFalce Regula
Engel LaHood Reyes
English Lampson Riley
Eshoo Lantos Rivers
Etheridge Largent Rodriguez
Evans Larson Roemer
Everett Latham Rogan
Ewing LaTourrette Rogers
Farr Lazio Rohrabacher
Fattah Leach Ros-Lehtinen
Filner Lee Rothman
Fletcher Levin Roukema
Foley Lewis (CA) Roybal-Allard
Forbes Lewis (GA) Royce
Ford Lewis (KY) Ryan (WI)
Fossella Linder Ryan (KS)
Fowler Lipinski Sabo
Frank (MA) Livingston Salmon
Franks (NJ) LoBiondo Sanchez
Frelinghuysen Lowey Sanders
Frost Lucas (KY) Sandlin
Gallegly Lucas (OK) Sanford
Ganske Luther Sawyer
Gejdenson Maloney (CT) Saxton
Gekas Manzullo Scarborough
Gibbons Markey Schaffer
Gilchrest Martinez Schakowsky
Gillmor Mascara Scott
Gilman Matsui Sensenbrenner
Gonzalez McCarthy (MO) Serrano
Goode McCarthy (NY) Sessions
Goodlatte McCollum Shadegg
Goodling McCrery Shaw
Gordon McDermott Shays
Goss McGovern Sherman
Graham McHugh Sherman
Green (TX) McInnis Shermood
Green (WI) McIntyre Shimkus
Greenwood McKean Shows
Gutierrez McKinney Shuster
Gutknecht McNulty Simpson
Hall (OH) Meehan Sisisky
Hall (TX) Meek (FL) Skeen
Hansen Meeks (NY) Skelton
Hastings (FL) Menendez Slaughter
Hastings (WA) Metcalf Smith (MI)
Hayes Mica Smith (NJ)
Hayworth Millender-Smith (TX)
Hefley McDonald Smith (WA)
Herger Miller (FL) Snyder
Hill (IN) Miller, Gary Souder
Hill (MT) Minge Spence
Hilleary Mink Stabenow
Hilliard Moakley Stark
Hinchev Mollohan Stearns
Hinojosa Moore Stenholm
Hobson Moran (KS) Strickland
Hoeffel Moran (VA) Stump
Hoekstra Morella Stupak
Holden Murtha Sununu
Holt Myrick Sweeney
Hooley Napolitano Talent
Horn Neal Tancredo
Hostettler Nethercutt Tauscher

Tauzin Udall (CO) Weldon (FL)
Taylor (MS) Udall (NM) Weldon (PA)
Taylor (NC) Upton Weller
Terry Velazquez Wexler
Thomas Vento Whitfield
Thompson (CA) Visclosky Wicker
Thompson (MS) Walden Wilson
Thune Walsh Wolf
Thurman Wamp Woolsey
Tiahrt Waters Wu
Tierney Watkins Wynn
Toomey Watt (NC) Young (AK)
Towns Watts (OK) Young (FL)
Traficant Waxman
Turner Weiner

NOT VOTING—20

Ackerman Lofgren Reynolds
Barrett (WI) Maloney (NY) Rush
Carson McIntosh Spratt
DeFazio Miller, George Thornberry
Deutsch Nadler Weygand
Gephardt Nussle Wise
Granger Pallone

□ 1746

So (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. REYNOLDS. Mr. Speaker, on rollcall No. 13, had I been present, I would have voted "yea."

PERSONAL EXPLANATION

Mr. PALLONE. Mr. Speaker, during rollcall vote Nos. 12 and 13, I was unavoidably detained. Had I been present, I would have voted "yes" on both.

MISCELLANEOUS TRADE AND TECHNICAL CORRECTIONS ACT OF 1999

The SPEAKER pro tempore (Mr. PEASE). The pending business is the question of suspending the rules and passing the bill, H.R. 435.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. CRANE) that the House suspend the rules and pass the bill, H.R. 435, on which the yeas and nays are ordered.

This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 414, nays 1, not voting 18, as follows:

[Roll No. 14]

YEAS—414

Abercrombie Bereuter Boyd
Aderholt Berkley Brady (PA)
Allen Berman Brady (TX)
Andrews Berry Brown (CA)
Archer Biggert Brown (FL)
Arney Bilbray Brown (OH)
Bachus Bilirakis Bryant
Baird Bishop Burr
Baldacci Blagojevich Burton
Baldwin Blumentauer Buyer
Ballenger Blunt Callahan
Barcia Boehlert Camp
Barrett (NE) Boehner Campbell
Bartlett Bonilla Canady
Barton Bonior Cannon
Bass Bono Capps
Bateman Borski Capuano
Becerra Boswell Cardin
Bentsen Boucher Castle