

The PRESIDING OFFICER (Mr. BENNETT). Without objection, it is so ordered.

UNANIMOUS-CONSENT
AGREEMENT—S. 625

Mr. LOTT. Mr. President, I believe we have a unanimous-consent agreement now. I will read it carefully, and if there are any questions, Senator DASCHLE may point them out. I believe it will be fair in the way it is going to be handled and will allow us to complete this important legislation hopefully by Tuesday or not later than Wednesday of next week. It will allow for, of course, relevant amendments and second-degree amendments if any will be in order to those, but it will limit the nonrelevant amendments to three on each side with an agreed-to time.

Mr. DASCHLE. Will the majority leader yield on that point for a question?

Mr. LOTT. I will be glad to.

Mr. DASCHLE. As I understand this agreement—I went through it in detail—it will allow relevant second degrees to relevant amendments.

Mr. LOTT. I ran into that hornet's nest yesterday. There are a couple relevant amendments that are certainly worthwhile and actively supported, but they also are very much opposed by others who want to second degree them. Clearly, that will be in order.

I thank Senator DASCHLE for working with me on this, since the middle of October actually. I believe this bill can be considered and completed. Bankruptcy reform is something we certainly want to do. I know the minority leader has indicated his desire to have three nongermane amendments in order to the bill from Members of his side of the aisle. Those are relative to East Timor, agriculture, and minimum wage. I hope all Members would allow us to adopt this agreement in order for the Senate to consider and approve this very important bankruptcy reform bill.

On our side, we will have three amendments, also, that relate to education, drugs, and business costs. I will specify that in a moment.

So I ask unanimous consent that the Senate now turn to consideration of Calendar No. 109, S. 625, the bankruptcy bill, and following the reporting by the clerk, the committee amendments be immediately agreed to and the motion to reconsider be laid upon the table en bloc.

I further ask consent that all first-degree amendments must be filed at the desk by 5 p.m. on the second day of the bill's consideration and that all first-degree amendments must be relevant to the issue of bankruptcy, and/or truth in lending/credit card agreements, with the exception of three amendments to be offered by the minority, or his designee, relative to agriculture, minimum wage/taxes, and East Timor, and three amendments to be offered by the majority leader, or his des-

ignee, regarding education, drugs, and business costs.

I further ask consent that the 5 p.m. filing requirement apply to each of these nonrelevant amendments and there be a time limit of 2 hours equally divided on each nonrelevant amendment, with the exception of the agriculture and drug amendments on which there will be 4 hours each for debate, with no second-degree amendments in order to these six issues and no motions to commit or recommit in order.

I further ask consent that at 3 p.m. on Monday, November 8, the minority leader, or his designee, be recognized to offer the amendment relative to the issue of minimum wage, and following the debate the amendment be laid aside, and the majority leader, or his designee, be recognized to offer the amendment relative to business costs, and that the votes occur in relation to the amendments at 10:30 a.m. on Tuesday, November 9, with 1 hour equally divided prior to the vote for concluding debate. I further ask consent that the first vote occur in relation to the minority amendment, to be followed by a vote in relation to the majority amendment, with 4 minutes prior to each vote for explanation.

I further ask consent that following the disposition of all of the above-described amendments, the bill be immediately advanced to third reading, that the Senate then proceed to the House companion bill, H.R. 833, that all after the enacting clause be stricken, the text of the Senate bill as amended be inserted, the bill be advanced to third reading, and a vote occur on passage of the bill, without any intervening action, motion or debate.

Further, I ask consent that the Senate insist on its amendment, request a conference with the House, and the Senate bill be placed back on the calendar.

Finally, I ask consent that the exchange of the amendments by the two leaders on the two issues regarding minimum wage and business costs occur at noon on Friday. If by 3 p.m. either Member objects to the text of the amendments, this agreement be null and void and the bill be placed back on the calendar.

The PRESIDING OFFICER. Is there objection?

Mr. DASCHLE. Reserving the right to object, and I shall not, Mr. President, for the information of our colleagues, we have exchanged some of the amendments that have been referred to in this unanimous-consent request. There may be minor alterations in these two amendments that have been exchanged. We will not have any major changes in our amendments. And I assume that while there may be minor alterations, we do not anticipate any consequential alterations in the amendments to be offered by the Republicans.

I ask the majority leader if that is his understanding relating to education and drugs.

Mr. LOTT. First, let me clarify one error I made. Staff informs me I did say: "If by 3 p.m. any Member objects." It should say: "If by 3 p.m. either leader objects to the text of the amendments, this agreement be null and void and the bill be placed back on the calendar."

Now, under the Senator's reservation, Mr. President, responding to his questions, obviously, on both sides—there may be minor changes that you would want to make on your agriculture amendment or East Timor, whatever; same thing on this side. I think we have to continue to work in good faith. If it goes to fundamental substance, and changes a major portion or the overall intent of the bill, I think that would be exceeding the bounds of reasonableness. But if it is some technical change or some minor change, we will have to continue to work with each other to get that done. I hope everybody will continue to be as flexible as they can be in that effort. But there is no intent to come back now and change the whole thrust of the bill. And that would not be fair.

Mr. DASCHLE. Mr. President, I thank all of the Senators involved in this. We have consulted with virtually every Member. While no one is ever completely satisfied with a complex agreement such as this, I think it gives us the best opportunity to address an important issue, bankruptcy, and to address some other issues about which both caucuses care a good deal. So I think this is a good agreement. I appreciate the work of the majority leader to get us to this point.

I have no objection.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDER OF BUSINESS

Mr. LOTT. Mr. President, I hope now that Members will remain tonight to do their opening statements. I see the distinguished chairman is here, Senator GRASSLEY from Iowa, who has probably asked me about this bill over 100 times this year. I apologize to him now for not having gotten it on the calendar and up for consideration before now. But he has been dogged in his determination to address this very important area.

I say right up front we would not be having bankruptcy reform if it were not for the diligent efforts and the patience and the determination and the substantive involvement of the Senator from Iowa. So I think it is to his credit.

Now we need to move forward and get this bill completed, get it into conference, and hopefully act on it very quickly out of conference.

But since we do have this agreement now, and the manager is ready to go—and I presume the manager on the Democratic side is ready to go—I can announce now there will be no further votes this evening. The Senate will resume the bankruptcy bill at 9:30 a.m.

on Friday. All Senators should be aware that votes could occur with respect to the appropriations process or amendments to the bankruptcy bill on Friday.

Several Senators have been asking about exactly what we can expect tomorrow. I cannot say. If we have an appropriations conference report that has been cleared that we are ready to move on, we will try to do it on a voice vote; but if we have to have a recorded vote, we just have to have a recorded vote. If we are ever going to get to the final days of the session, we have to be prepared to vote on Fridays and Mondays, if that is necessary. So we cannot give any assurance at this point that there will not be votes tomorrow. There very well may be.

Votes will occur at 5:30 Monday. And under this agreement, at least two votes will occur at 10:30 Tuesday.

Then, in conclusion, I wish to, again, thank all our colleagues for their cooperation this week. The fact that we did overwhelmingly pass this very important trade bill involving the Caribbean Basin area, Central America, and Africa, after a long period of time, is a significant and positive step for our country, I believe, not to mention the additional trading opportunities in other countries. And also to have completed the conference report on the financial services modernization—the second monumental achievement this week—I think the Senate, as a whole, can take a lot of pride. And now we are ready to begin a third one. I wish every week could be as productive.

With that, I yield the floor, Mr. President.

BANKING REFORM ACT OF 1999

The PRESIDING OFFICER. The clerk will report the bill by title.

The assistant legislative clerk read as follows:

A bill (S. 625) to amend title 11, United States Code, and for other purposes.

The Senate proceeded to consider the bill, which had been reported from the Committee on the Judiciary, with amendments; as follows:

(The parts of the bill intended to be stricken are shown in boldface brackets and the parts of the bill intended to be inserted are shown in italic.)

S. 625

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Bankruptcy Reform Act of 1999".

(b) TABLE OF CONTENTS.—The table of contents of this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—NEEDS-BASED BANKRUPTCY

Sec. 101. Conversion.
Sec. 102. Dismissal or conversion.
Sec. 103. Notice of alternatives.
Sec. 104. Debtor financial management training test program.
Sec. 105. Credit counseling.

TITLE II—ENHANCED CONSUMER PROTECTION

Subtitle A—Penalties for Abusive Creditor Practices

Sec. 201. Promotion of alternative dispute resolution.
Sec. 202. Effect of discharge.
Sec. 203. Violations of the automatic stay.
Sec. 204. Discouraging abuse of reaffirmation practices.

Subtitle B—Priority Child Support

Sec. 211. *Definition of domestic support obligation.*
Sec. [211] 212. Priorities for claims for domestic support obligations.
Sec. [212] 213. Requirements to obtain confirmation and discharge in cases involving domestic support obligations.
Sec. [213] 214. Exceptions to automatic stay in domestic support obligation proceedings.
Sec. [214] 215. Nondischargeability of certain debts for alimony, maintenance, and support.
Sec. [215] 216. Continued liability of property.

Sec. [216] 217. Protection of domestic support claims against preferential transfer motions.

[Sec. 217. Amendment to section 1325 of title 11, United States Code.

[Sec. 218. Definition of domestic support obligation.]

Sec. 218. *Disposable income defined.*

Sec. 219. Collection of child support.

Subtitle C—Other Consumer Protections

[Sec. 221. Definitions.
Sec. 222. Disclosures.
Sec. 223. Debtor's bill of rights.
Sec. 224. Enforcement.]

Sec. 221. *Amendments to discourage abusive bankruptcy filings.*

Sec. [225] 222. Sense of Congress.

Sec. [226] 223. Additional amendments to title 11, United States Code.

Sec. 224. *Protection of retirement savings in bankruptcy.*

TITLE III—DISCOURAGING BANKRUPTCY ABUSE

Sec. 301. Reinforcement of the fresh start.
Sec. 302. Discouraging bad faith repeat filings.

Sec. 303. Curbing abusive filings.
Sec. 304. Debtor retention of personal property security.

Sec. 305. Relief from the automatic stay when the debtor does not complete intended surrender of consumer debt collateral.

Sec. 306. Giving secured creditors fair treatment in chapter 13.

Sec. 307. Exemptions.
Sec. 308. Residency requirement for homestead exemption.

Sec. 309. Protecting secured creditors in chapter 13 cases.

Sec. 310. Limitation on luxury goods.
Sec. 311. Automatic stay.

Sec. 312. Extension of period between bankruptcy discharges.

Sec. 313. Definition of household goods and antiques.

Sec. 314. Debt incurred to pay nondischargeable debts.

Sec. 315. Giving creditors fair notice in chapters 7 and 13 cases.

Sec. 316. Dismissal for failure to timely file schedules or provide required information.

Sec. 317. Adequate time to prepare for hearing on confirmation of the plan.

Sec. 318. Chapter 13 plans to have a 5-year duration in certain cases.

Sec. 319. Sense of the Congress regarding expansion of rule 9011 of the Federal Rules of Bankruptcy Procedure.

Sec. 320. Prompt relief from stay in individual cases.

Sec. 321. *Treatment of certain earnings of an individual debtor who files a voluntary case under chapter 11.*

TITLE IV—GENERAL AND SMALL BUSINESS BANKRUPTCY PROVISIONS

Subtitle A—General Business Bankruptcy Provisions

Sec. 401. Rolling stock equipment.
Sec. 402. Adequate protection for investors.
Sec. 403. Meetings of creditors and equity security holders.

Sec. 404. Protection of refinancing of security interest.

Sec. 405. Executory contracts and unexpired leases.

Sec. 406. Creditors and equity security holders committees.

Sec. 407. Amendment to section 546 of title 11, United States Code.

Sec. 408. Limitation.

Sec. 409. Amendment to section 330(a) of title 11, United States Code.

Sec. 410. Postpetition disclosure and solicitation.

Sec. 411. Preferences.

Sec. 412. Venue of certain proceedings.

Sec. 413. Period for filing plan under chapter 11.

Sec. 414. Fees arising from certain ownership interests.

Sec. 415. Creditor representation at first meeting of creditors.

[Sec. 416. Elimination of certain fees payable in chapter 11 bankruptcy cases.]

Sec. [417] 416. Definition of disinterested person.

Sec. [418] 417. Factors for compensation of professional persons.

Sec. [419] 418. Appointment of elected trustee.

Sec. 419. *Utility service.*

Subtitle B—Small Business Bankruptcy Provisions

Sec. 421. Flexible rules for disclosure statement and plan.

Sec. 422. Definitions; effect of discharge.

Sec. 423. Standard form disclosure Statement and plan.

Sec. 424. Uniform national reporting requirements.

Sec. 425. Uniform reporting rules and forms for small business cases.

Sec. 426. Duties in small business cases.

Sec. 427. Plan filing and confirmation deadlines.

Sec. 428. Plan confirmation deadline.

Sec. 429. Prohibition against extension of time.

Sec. 430. Duties of the United States trustee.

Sec. 431. Scheduling conferences.

Sec. 432. Serial filer provisions.

Sec. 433. Expanded grounds for dismissal or conversion and appointment of trustee.

Sec. 434. Study of operation of title 11, United States Code, with respect to small businesses.

Sec. 435. Payment of interest.

TITLE V—MUNICIPAL BANKRUPTCY PROVISIONS

Sec. 501. Petition and proceedings related to petition.

Sec. 502. Applicability of other sections to chapter 9.

TITLE VI—IMPROVED BANKRUPTCY STATISTICS AND DATA

Sec. 601. Audit procedures.

Sec. 602. Improved bankruptcy statistics.

Sec. 603. Uniform rules for the collection of bankruptcy data.

Sec. 604. Sense of Congress regarding availability of bankruptcy data.