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Senate

The Senate met at 2 p.m. and was called to order by the Honorable THOMAS R. CARPER, a Senator from the State of Delaware.

PRAYER

The Chaplain, Dr. Lloyd John Gilvie, offered the following prayer:

Dear God, with gratitude, we remember that it was 136 years ago, on March 3, that Congress approved Treasury Secretary Solomon P. Chase's instruction to the United States Mint to inscribe coins with the new motto, "In God We Trust." We see this motto every day on the wall of this Senate Chamber. We pray that it will be the daily, hourly expression of our dependence on You. We place absolute and undoubting trust in You, Your love, Your providential care, and Your justice and mercy. We have a great need for You, Almighty God, and You are a great God for our needs. You are our Lord and Saviour. Amen.

PLEDGE OF ALLEGIANCE

The Honorable THOMAS R. CARPER led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. THURMOND).

The bill clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, March 5, 2001.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable THOMAS R. CARPER, a

Senator from the State of Delaware, to perform the duties of the Chair.

STROM THURMOND,
President pro tempore.

Mr. CARPER thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE ACTING MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The Senator from Utah is recognized.

SCHEDULE

Mr. HATCH. Mr. President, for the information of all Senators, the Senate will immediately begin debate of S. 420, the Bankruptcy Reform Act. Today, the bill will be open for debate only. As previously announced, there will be no votes during today's session. Amendments are in order on Tuesday, and therefore votes are expected to occur. It is hoped that all action on the bankruptcy bill can be completed prior to adjourning for the week. The Senate may also consider any nominations that become available for action, and I thank all our colleagues for their attention.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

BANKRUPTCY REFORM ACT OF 2001

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will now proceed to the consideration of S. 420, which the clerk will report.

The bill clerk read as follows:

A bill (S. 420) to amend title 11, United States Code, and for other purposes.

The Senate proceeded to consider the bill.

The ACTING PRESIDENT pro tempore. The Senator from Utah.

Mr. HATCH. Mr. President, today, I am pleased that we are proceeding to the consideration of bankruptcy reform legislation. Senator GRASSLEY introduced S. 220 earlier this month, which is precisely the same legislative language that was contained in the conference report passed by the Senate in December by a vote of 70 to 28. That language has been marked up and reported out of the Judiciary Committee. It is that language we are considering today in S. 420, the "Bankruptcy Reform Act of 2001."

As many of you know, we have been working on the issue of bankruptcy reform for a number of years now. By way of background, both Houses demonstrated overwhelming margins in favor of this legislation in December, but President Clinton pocket-vetted the legislation and we simply ran out of time in the session to come back and override the veto. So earlier this month, rather than introducing something to serve as a starting point for negotiations, Senator GRASSLEY introduced exactly the language that passed both houses so overwhelmingly in December. This language was the result of a long process of bipartisan negotiations last year that resulted in agreement on over four hundred pages of legislative language, on all but two issues. Although we were prepared to go directly to the Senate floor and complete this unfinished business of the last session, because of complaints by some Democrats on the committee, we held yet another committee hearing on the subject. Even after the hearing, some Democrats on the committee raised additional objections, and that is why we marked up the legislation in committee, instead of moving directly to the Senate floor for its quick consideration. We tried our best to accommodate our colleagues on the other side. I think we did, and I believe they appreciate it.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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