

on Education and the Workforce and the chairman and ranking minority member of the Committee on Ways and Means; and, two, one motion to recommend with or without instructions; and that the amendment that I have placed at the desk shall be considered as read for purposes of this unanimous consent request.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Ohio?

There was no objection.

The text of the amendment in the nature of a substitute is as follows:

Strike all after the enacting clause and insert the following:

**SECTION 1. SHORT TITLE.**

This Act may be cited as the "Pension Funding Equity Act of 2003".

**SEC. 2. FINDINGS; SENSE OF CONGRESS.**

(a) FINDINGS.—The Congress finds the following:

(1) The defined benefit pension system has recently experienced severe difficulties due to an unprecedented economic climate of low interest rates, market losses, and an increased number of retirees.

(2) The discontinuation of the issuance of 30-year Treasury securities has made the interest rate on such securities an inappropriate and inaccurate benchmark for measuring pension liabilities.

(3) Using the current 30-year Treasury bond interest rate has artificially inflated pension liabilities and therefore adversely affected both employers offering defined benefit pension plans and working families who rely on the safe and secure benefits that these plans provide.

(4) There is consensus among pension experts that an interest rate based on long-term, conservative corporate bonds would provide a more accurate benchmark for measuring pension plan liabilities.

(5) A temporary replacement for the 30-year Treasury bond interest rate should be enacted while the Congress evaluates permanent and comprehensive funding reforms.

(b) SENSE OF CONGRESS.—It is the sense of the Congress that the Congress must ensure the financial health of the defined benefit pension system by working to promptly implement—

(1) a permanent replacement for the pension discount rate used for defined benefit pension plan calculations, and

(2) comprehensive funding reforms aimed at achieving accurate and sound pension funding to enhance retirement security for workers who rely on defined pension plan benefits, to reduce the volatility of contributions, to provide plan sponsors with predictability for plan contributions, and to ensure adequate disclosures for plan participants in the case of underfunded pension plans.

**SEC. 3. TEMPORARY REPLACEMENT OF 30-YEAR TREASURY RATE.**

(a) EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974.—

(1) DETERMINATION OF PERMISSIBLE RANGE.—

(A) IN GENERAL.—Clause (ii) of section 302(b)(5)(B) of the Employee Retirement Income Security Act of 1974 is amended by redesignating subclause (II) as subclause (III) and by inserting after subclause (I) the following new subclause:

"(II) SPECIAL RULE FOR YEARS 2004 AND 2005.—In the case of plan years beginning after December 31, 2003, and before January 1, 2006, the term 'permissible range' means a rate of interest which is not above, and not more than 10 percent below, the weighted average of the rates of interest on amounts

conservatively invested in long-term corporate bonds during the 4-year period ending on the last day before the beginning of the plan year. Such rates shall be determined by the Secretary on the basis of one or more indices selected periodically by the Secretary, and the Secretary shall make the permissible range publicly available."

(B) SECRETARIAL AUTHORITY.—Subclause (III) of section 302(b)(5)(B)(ii) of such Act, as redesignated by subparagraph (A), is amended—

(i) by inserting "or (II)" after "subclause (I)" the first place it appears, and

(ii) by striking "subclause (I)" the second place it appears and inserting "such subclause".

(C) CONFORMING AMENDMENT.—Subclause (I) of section 302(b)(5)(B)(ii) of such Act is amended by inserting "or (III)" after "subclause (II)".

(2) DETERMINATION OF CURRENT LIABILITY.—Clause (i) of section 302(d)(7)(C) of such Act is amended by adding at the end the following new subclause:

"(IV) SPECIAL RULE FOR 2004 AND 2005.—For plan years beginning in 2004 or 2005, notwithstanding subclause (I), the rate of interest used to determine current liability under this subsection shall be the rate of interest under subsection (b)(5)."

(3) PBGC.—Clause (iii) of section 4006(a)(3)(E) of such Act is amended by adding at the end the following new subclause:

"(V) In the case of plan years beginning after December 31, 2003, and before January 1, 2006, the annual yield taken into account under subclause (II) shall be the annual yield determined by the Secretary of the Treasury on amounts conservatively invested in long-term corporate bonds for the month preceding the month in which the plan year begins. For purposes of the preceding sentence, the Secretary of the Treasury shall determine such yield on the basis of one or more indices selected periodically by the Secretary, and the Secretary shall make such yield publicly available."

(b) INTERNAL REVENUE CODE OF 1986.—

(1) DETERMINATION OF PERMISSIBLE RANGE.—

(A) IN GENERAL.—Clause (ii) of section 412(b)(5)(B) of the Internal Revenue Code of 1986 is amended by redesignating subclause (II) as subclause (III) and by inserting after subclause (I) the following new subclause:

"(II) SPECIAL RULE FOR YEARS 2004 AND 2005.—In the case of plan years beginning after December 31, 2003, and before January 1, 2006, the term 'permissible range' means a rate of interest which is not above, and not more than 10 percent below, the weighted average of the rates of interest on amounts conservatively invested in long-term corporate bonds during the 4-year period ending on the last day before the beginning of the plan year. Such rates shall be determined by the Secretary on the basis of one or more indices selected periodically by the Secretary, and the Secretary shall make the permissible range publicly available."

(B) SECRETARIAL AUTHORITY.—Subclause (III) of section 412(b)(5)(B)(ii) of such Code, as redesignated by subparagraph (A), is amended—

(i) by inserting "or (II)" after "subclause (I)" the first place it appears, and

(ii) by striking "subclause (I)" the second place it appears and inserting "such subclause".

(C) CONFORMING AMENDMENT.—Subclause (I) of section 412(b)(5)(B)(ii) of such Code is amended by inserting "or (III)" after "subclause (II)".

(2) DETERMINATION OF CURRENT LIABILITY.—Clause (i) of section 412(l)(7)(C) of such Code is amended by adding at the end the following new subclause:

"(IV) SPECIAL RULE FOR 2004 AND 2005.—For plan years beginning in 2004 or 2005, notwithstanding subclause (I), the rate of interest used to determine current liability under this subsection shall be the rate of interest under subsection (b)(5)."

(c) EFFECTIVE DATE.—

(1) IN GENERAL.—Except as provided in paragraph (2), the amendments made by this section shall apply to years beginning after December 31, 2003.

(2) LOOKBACK RULES.—For purposes of applying subsections (l)(9)(B)(ii) and (m)(l) of section 412 of the Internal Revenue Code of 1986 and subsections (d)(9)(B)(ii) and (e)(1) of section 302 of the Employee Retirement Income Security Act of 1974 to plan years beginning after December 31, 2003, the amendments made by this section may be applied as if such amendments had been in effect for all years beginning before such date.

**ANNOUNCEMENT OF INTENTION TO OFFER MOTION TO INSTRUCT CONFEREES ON H.R. 1308, TAX RELIEF, SIMPLIFICATION, AND EQUITY ACT OF 2003**

Mr. CROWLEY. Madam Speaker, subject to rule XXII, clause 7(c), I hereby announce my intention to offer a motion to instruct on H.R. 1308, the Tax Relief, Simplification, and Equity Act of 2003.

The form of the motion is as follows:

I move that the managers on the part of the House in the conference on the disagreeing votes of the two Houses on the House amendment to the Senate amendment to H.R. 1308 be instructed as follows:

1. The House conferees shall be instructed to include in the conference report the provision of the Senate amendment (not included in the House amendment) that provides immediate payments to taxpayers receiving an additional credit by reason of the bill in the same manner as other taxpayers were entitled to immediate payments under the Jobs and Growth Tax Relief Reconciliation Act of 2003.

2. The House conferees shall be instructed to include in the conference report the provision of the Senate amendment (not included in the House amendment) that provides families of military personnel serving in Iraq, Afghanistan, and other combat zones a child credit based on the earnings of the individuals serving in the combat zone.

3. The House conferees shall be instructed to include in the conference report all of the other provisions of the Senate amendment and shall not report back a conference report that includes additional tax benefits not offset by other provisions.

4. To the maximum extent possible within the scope of conference, the House conferees shall be instructed to include in the conference report other tax benefits for military personnel and the families of the astronauts who died in the Columbia disaster.

5. The House conferees shall, as soon as practicable after the adoption of this motion, meet in open session with the Senate conferees and the House conferees shall file a conference report consistent with the preceding provisions of this instruction, not later than the second legislative day after adoption of this motion.

**ANNOUNCEMENT OF INTENTION TO OFFER MOTION TO INSTRUCT CONFEREES ON H.R. 6, ENERGY POLICY ACT OF 2003**

Mrs. CAPPS. Madam Speaker, subject to rule XXII, clause 7(c), I hereby

announce my intention to offer a motion to instruct on H.R. 6, the Energy Policy Act.

The form of the motion is as follows:

Mrs. CAPPS of California moves that the managers on the part of the House at the conference on the disagreeing votes of the two Houses on the Senate amendment to the bill, H.R. 6, BE INSTRUCTED AS FOLLOWS:

(1) The House conferees shall be instructed to include in the conference report the provision of the House bill (section 30215) that concerns consistency determinations under the Coastal Zone Management Act of 1972.

(2) The House conferees shall be instructed to confine themselves to matters committed to conference in accordance with clause 9 of rule XXII of the House of Representatives with regard to any offshore preleasing, leasing, or development moratorium.

**ANNOUNCEMENT OF INTENTION TO OFFER MOTION TO INSTRUCT CONFEREES ON H.R. 1, MEDICARE PRESCRIPTION DRUG AND MODERNIZATION ACT OF 2003**

Ms. SCHAKOWSKY. Madam Speaker, under rule XXII, clause 7(c), I hereby announce my intention to offer a motion to instruct on H.R. 1, the Medicare Prescription Drug and Modernization Act.

The form of the motion is as follows:

Ms. SCHAKOWSKY of Illinois moves that the managers on the part of the House at the conference on the disagreeing votes of the two Houses on the Senate amendment to the bill H.R. 1 be instructed to reject division B of the House bill.

**COMMUNICATION FROM CHAIRMAN OF COMMITTEE ON TRANSPORTATION AND INFRASTRUCTURE**

The SPEAKER pro tempore laid before the House the following communication from the chairman of the Committee on Transportation and Infrastructure; which was read and, without objection, referred to the Committee on Appropriations:

U.S. HOUSE OF REPRESENTATIVES,  
COMMITTEE ON TRANSPORTATION  
AND INFRASTRUCTURE,

*Washington, DC, October 2, 2003.*

Hon. J. DENNIS HASTERT,  
*Speaker of the House,*  
*Washington, DC.*

DEAR MR. SPEAKER: Enclosed are copies of resolutions adopted on October 1, 2003 by the Committee on Transportation and Infrastructure. Copies of the resolutions are being transmitted to the Department of the Army.

Sincerely,

DON YOUNG,  
*Chairman.*

Enclosures.

RESOLUTION, DOCKET 2716

HUNTSVILLE, ALABAMA WATERSHEDS

Resolved by the Committee on Transportation and Infrastructure of the United States House of Representatives, That the Secretary of the Army is requested to review the report of the Chief of Engineers on the Tennessee River and Tributaries, North Carolina, Tennessee, Alabama, Mississippi and Kentucky, published as House Document 328, 71st Congress, 2nd Session, and other pertinent reports to determine whether any modifications of the recommendations contained therein are advisable at the present

time in the interest of flood damage reduction, environmental restoration and protection, recreation, and other related purposes to the watersheds of Dallas Branch, Pinhook Creek and Huntsville Spring Branch in the Huntsville, Alabama area.

RESOLUTION, DOCKET 2717

BOULDER CREEK, COLORADO

Resolved by the Committee on Transportation and Infrastructure of the United States House of Representatives, That the Secretary of the Army is requested to review the report of the Chief of Engineers on the South Platte River and Tributaries, Colorado, Wyoming, and Nebraska, published as House Document 669, 80th Congress, 2nd Session, and other pertinent reports, in coordination with the City of Boulder, and other interested Federal, State and local agencies, to determine whether any modifications of the recommendations contained therein are advisable at the present time in the interest of flood damage reduction, environmental restoration and protection, recreation, and water quality improvements, in the Boulder Creek, Colorado Watershed.

RESOLUTION, DOCKET 2718

ANDROSCOGGIN RIVER, RUMFORD, MAINE

Resolved by the Committee on Transportation and Infrastructure of the United States House of Representatives, That the Secretary of the Army is requested to review the report of the Chief of Engineers on the New England—New York Region published as Senate Document 14, 85th Congress, 1st Session, the report entitled Androscoggin River Basin, Maine and New Hampshire, dated April 12, 1968, and other pertinent reports to determine the feasibility of measures for environmental restoration and protection, recreation and related purposes along the Androscoggin River in Rumford, Maine.

RESOLUTION, DOCKET 2719

EAGLE CREEK BASIN, KENTUCKY

Resolved by the Committee on Transportation and Infrastructure of the United States House of Representatives, That the Secretary of the Army is requested to review the report of the Chief of Engineers on the Kentucky River and Tributaries, Kentucky, published as House Document 423, 87th Congress, 2nd Session, and other pertinent reports to determine whether any modifications of the recommendations contained therein are advisable at the present time in the interest of flood damage reduction, water supply, recreation, and other related purposes in the Eagle Creek Lake area.

RESOLUTION, DOCKET 2720

CLEAR LAKE WATERSHED, IOWA

Resolved by the Committee on Transportation and Infrastructure of the United States House of Representatives, That the Secretary of the Army is requested to review the report of the Chief of Engineers on the Iowa and Cedar Rivers, Iowa and Minnesota, published as House Document 166, 89th Congress, 1st Session, and other pertinent reports to determine whether any modifications of the recommendations contained therein are advisable at the present time in the interest of flood damage reduction, environmental restoration and protection and other related purposes in the Clear Lake Watershed.

RESOLUTION, DOCKET 2721

CHOCTAWHATCHEE, PEA, AND YELLOW RIVERS  
WATERSHED, ALABAMA

Resolved by the Committee on Transportation and Infrastructure of the United

States House of Representatives, That the Secretary of the Army is requested to review the report of the Chief of Engineers on the Choctawhatchee River and Tributaries, Florida and Alabama, published as House Document 163, 71st Congress, 2nd Session, and other pertinent reports to determine whether any modifications of the recommendations contained therein are advisable at the present time in the interest of flood damage reduction, environmental protection and restoration, recreation, water supply and other related purposes in the Choctawhatchee, Pea and Yellow Rivers watershed, Alabama.

RESOLUTION, DOCKET 2722

CANASERAGA CREEK VALLEY, NEW YORK

Resolved by the Committee on Transportation and Infrastructure of the United States House of Representatives, That the Secretary of the Army is requested to review the report of the Chief of Engineers on the Genesee River, New York, published as House Document 615, 78th Congress, 2nd Session, and other pertinent reports to determine whether any modifications of the recommendations contained therein are advisable at the present time in the interest of flood damage reduction, environmental restoration and protection, streambank restoration, water quality, recreation, and related purposes in the Canaseraga Creek Valley, New York.

There was no objection.

**COMMUNICATION FROM CHAIRMAN OF COMMITTEE ON TRANSPORTATION AND INFRASTRUCTURE**

The SPEAKER pro tempore laid before the House the following communication from the chairman of the Committee on Transportation and Infrastructure; which was read and, without objection, referred to the Committee on Appropriations:

HOUSE OF REPRESENTATIVES, COM-  
MITTEE ON TRANSPORTATION AND  
INFRASTRUCTURE,

*Washington, DC, October 2, 2003.*

Hon. J. DENNIS HASTERT,  
*Speaker of the House, The Capitol, Washington,*  
*D.C.*

DEAR MR. SPEAKER: Enclosed please find resolutions approved by the Committee on Transportation and Infrastructure on October 1, 2003, in accordance with 40 U.S.C. §3307.

Sincerely,

DON YOUNG,  
*Chairman.*

Enclosures.

COMMITTEE RESOLUTION

BUILDING PROJECT SURVEY UNITED STATES DISTRICT COURTHOUSE ORANGE COUNTY, NEW YORK

*Resolved by the Committee on Transportation and Infrastructure of the U.S. House of Representatives, That pursuant to Title 40 U.S.C. §3314(b), the Administrator of General Services shall investigate the feasibility and need to construct or acquire a facility to house a United States Courthouse, in Orange County, New York. The analysis shall include a full and complete evaluation including, but not limited to: (i) the identification and cost of potential sites and (ii) 30 years present value evaluations of all options; lease, purchase, and Federal construction, and the purchase options of lease with an option to purchase or purchase contract. The Administrator shall submit a report to Congress within 60 days.*

There was no objection.