

“(2) QUALIFIED DISTRIBUTION.—For purposes of this subsection, the term ‘qualified distribution’ means any payment or distribution made for operating capital, the purchase of equipment or facilities, marketing, training, incorporation, and accounting fees.

“(3) NONQUALIFIED DISTRIBUTIONS.—

“(A) IN GENERAL.—In applying section 72 to any distribution from a Small Business Startup Savings Account which is not a qualified distribution, such distribution shall be treated as made from contributions to the Small Business Startup Savings Account to the extent that such distribution, when added to all previous distributions from the Small Business Startup Savings Account, does not exceed the aggregate amount of contributions to the Small Business Startup Savings Account.

“(B) TREATMENT OF AMOUNTS REMAINING IN ACCOUNT.—Any remaining amount in a Small Business Startup Savings Account following the date described in paragraph (1)(A)(ii) shall be treated as distributed during the taxable year following such date and such distribution shall not be treated as a qualified distribution.

“(4) ROLLOVERS TO A ROTH IRA.—Subject to the application of the treatment of contributions in section 408A(c), distributions from a Small Business Startup Savings Account may be rolled over into a Roth IRA.”.

(b) EXCESS CONTRIBUTIONS.—Section 4973 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

“(h) EXCESS CONTRIBUTIONS TO SMALL BUSINESS STARTUP SAVINGS ACCOUNTS.—For purposes of this section, in the case of contributions to all Small Business Startup Savings Accounts (within the meaning of section 408B(b)) maintained for the benefit of an individual, the term ‘excess contributions’ means the sum of—

“(1) the excess (if any) of—

“(A) the amount contributed to such accounts for the taxable year, over

“(B) the amount allowable as a contribution under section 408B(c)(2) for such taxable year, and

“(2) the amount determined under this subsection for the preceding taxable year, reduced by the sum of—

“(A) the distributions out of the accounts for the taxable year, and

“(B) the excess (if any) of—

“(i) the maximum amount allowable as a contribution under section 408B(c)(2) for such taxable year, over

“(ii) the amount contributed to such accounts for such taxable year.”.

(c) CONFORMING AMENDMENT.—The table of sections for subpart A of part I of subchapter D of chapter 1 of the Internal Revenue Code of 1986 is amended by inserting after the item relating to section 408A the following new item:

“Sec. 408B. Small Business Startup Savings Accounts.”.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2009.

NOTICE OF HEARING

COMMITTEE ON RULES AND ADMINISTRATION

Mr. SCHUMER. Mr. President, I wish to announce that the Committee on Rules and Administration will meet on Tuesday, July 20, 2010, at 2 p.m., to conduct an executive business meeting to consider the nomination of William J. Boarman, of Maryland, to be the Public Printer.

For further information regarding this hearing, please contact Lynden Armstrong at the Rules and Administration Committee, (202) 224-6352.

PRIVILEGES OF THE FLOOR

Ms. LANDRIEU. Mr. President, I ask unanimous consent that Samantha Seiter be granted the privilege of the floor for the debate on the floor.

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

APPOINTMENTS

The PRESIDING OFFICER. The Chair, on behalf of the Democratic leader, pursuant to Public Law 111-5, reappoints the following individual to the Health Information Technology Policy Committee: Dr. Frank Nemecek of Nevada.

The Chair, on behalf of the majority leader, after consultation with the Republican leader, pursuant to Public Law 93-415, as amended by Public Law 102-586, announces the appointment of the following individuals to the Coordinating Council on Juvenile Justice and Delinquency Prevention: Richard Vincent of Nevada (2 year term), vice Larry Brendtro and Deborah Schumacher of Nevada (3 year term), vice William L. Gibbons.

ORDERS FOR TUESDAY, JULY 20, 2010

Mr. MERKLEY. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 10 a.m. on Tuesday, July 20; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day; that following any leader remarks the Senate proceed to a period of morning business, with Senators permitted to speak therein for up to 10 minutes each, with the time until 12:30 p.m. equally divided and controlled between the two leaders or their designees, with the majority controlling the first 30 minutes and the Republicans controlling the next 30 minutes; that the Sen-

ate recess from 12:30 until 2:15 p.m. to allow for the weekly caucus meetings; further, that when the Senate reconvenes it be in order to swear in Carte Goodwin to be Senator; that following the swearing in, the Senate resume consideration of the House message on H.R. 4213, the unemployment insurance extension, with the time equally divided and controlled between the two leaders or their designees, and at 2:30 p.m. the Senate proceed to vote on the motion to invoke cloture with respect to H.R. 4213, as provided under the previous order.

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

PROGRAM

Mr. MERKLEY. Mr. President, at 2:30 p.m. tomorrow the Senate will proceed to a rollcall vote on the motion to invoke cloture on the motion to concur, with an amendment in the House amendment to the Senate amendment to H.R. 4213, a bill to extend unemployment benefits through November, 2010.

ADJOURNMENT UNTIL 10 A.M. TOMORROW

Mr. MERKLEY. If there is no further business to come before the Senate, I ask unanimous consent the Senate adjourn under the previous order.

There being no objection, the Senate, at 5:18 p.m., adjourned until Tuesday, July 20, 2010, at 10 a.m.

NOMINATIONS

Executive nominations received by the Senate:

EXECUTIVE OFFICE OF THE PRESIDENT

PHILIP E. COYLE III, OF CALIFORNIA, TO BE AN ASSOCIATE DIRECTOR OF THE OFFICE OF SCIENCE AND TECHNOLOGY POLICY, VICE ROSINA M. BIERBAUM, TO WHICH POSITION HE WAS APPOINTED DURING THE LAST RECESS OF THE SENATE.

DEPARTMENT OF HEALTH AND HUMAN SERVICES

DONALD M. BERWICK, OF MASSACHUSETTS, TO BE ADMINISTRATOR OF THE CENTERS FOR MEDICARE AND MEDICAID SERVICES, VICE MARK B. MCCLELLAN, TO WHICH POSITION HE WAS APPOINTED DURING THE LAST RECESS OF THE SENATE.

DEPARTMENT OF STATE

KRISTIE ANNE KENNEY, OF VIRGINIA, A CAREER MEMBER OF THE SENIOR FOREIGN SERVICE, CLASS OF CAREER MINISTER, TO BE AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE UNITED STATES OF AMERICA TO THE KINGDOM OF THAILAND.

JO ELLEN POWELL, OF MARYLAND, A CAREER MEMBER OF THE SENIOR FOREIGN SERVICE, CLASS OF MINISTER-COUNSELOR, TO BE AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE UNITED STATES OF AMERICA TO THE ISLAMIC REPUBLIC OF MAURITANIA.

PENSION BENEFIT GUARANTY CORPORATION

JOSHUA GOTBAUM, OF THE DISTRICT OF COLUMBIA, TO BE DIRECTOR OF THE PENSION BENEFIT GUARANTY CORPORATION, VICE CHARLES E.F. MILLARD, TO WHICH POSITION HE WAS APPOINTED DURING THE LAST RECESS OF THE SENATE.