

Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Rulings and Determination Letters" (Rev. Proc. 99-5) received on January 4, 1999; to the Committee on Finance.

EC-1077. A communication from the Chief of the Regulations Unit, Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Payment of Employment Taxes with Respect to Disregarded Entities" (Rev. Proc. 99-6) received on January 5, 1999; to the Committee on Finance.

EC-1078. A communication from the Chief of the Regulations Unit, Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Rulings and Determination Letters" (Rev. Proc. 99-1) received on January 5, 1999; to the Committee on Finance.

EC-1079. A communication from the Chief of the Regulations Unit, Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Rulings and Determination Letters" (Rev. Proc. 99-6) received on January 5, 1999; to the Committee on Finance.

EC-1080. A communication from the Chief of the Regulations Unit, Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Low-Income Housing Credit" (Rev. Rul. 99-1) received on January 11, 1999; to the Committee on Finance.

EC-1081. A communication from the Chief of the Regulations Unit, Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Proposed Changes to Final Withholding Regulations Under Section 1441; Proposed Model Qualified Intermediary Withholding Agreement" (Notice 99-8) received on January 15, 1999; to the Committee on Finance.

EC-1082. A communication from the Chief of the Regulations Unit, Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Closing Agreements" (Rev. Proc. 99-13) received on January 15, 1999; to the Committee on Finance.

EC-1083. A communication from the Chief of the Regulations Unit, Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Traveling Expenses" (Rev. Proc. 99-7) received on January 15, 1999; to the Committee on Finance.

EC-1084. A communication from the Chief of the Regulations Unit, Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Timely Mailing Treated as Timely Filing/Electronic Postmark" (RIN1545-AW82) received on January 15, 1999; to the Committee on Finance.

EC-1085. A communication from the Secretary of the Treasury, transmitting, pursuant to law, the United States Government Annual Report for fiscal year 1998; to the Committee on Finance.

EC-1086. A communication from the Chief of the Regulations Unit, Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Low-Income Housing Credit" (Rev. Proc. 99-1) received on January 11, 1999; to the Committee on Finance.

#### INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first

and second time by unanimous consent, and referred as indicated:

By Mr. SHELBY (for himself, Mr. DODD, Mr. GRAMM, Mr. SARBANES, Mr. MURKOWSKI, Mr. LOTT, Mr. MACK, Mr. CRAIG, and Mr. BROWNBAC):

S. 313. A bill to repeal the Public Utility Holding Company Act of 1935, to enact the Public Utility Holding Company Act of 1999, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. BOND (for himself, Mr. KERRY, Mr. BENNETT, Mr. DODD, Ms. SNOWE, and Mr. MOYNIHAN):

S. 314. A bill to provide for a loan guarantee program to address the Year 2000 computer problems of small business concerns, and for other purposes; to the Committee on Small Business.

By Mr. ASHCROFT (for himself, Mr. HARKIN, Mr. BOND, Mr. BAUCUS, Mr. BURNS, Mr. DURBIN, Mr. GORTON, Mr. GRAMS, Mr. HAGEL, and Mr. INHOFE):

S. 315. A bill to amend the Agricultural Trade Act of 1978 to require the President to report to Congress on any selective embargo on agricultural commodities, to provide a termination date for the embargo, to provide greater assurances for contract sanctity, and for other purposes; to the Committee on Agriculture, Nutrition, and Forestry.

By Mr. KENNEDY (for himself, Ms. MIKULSKI, Mr. WELLSTONE, and Mr. KERRY):

S. 316. A bill to amend the Child Care and Development Block Grant Act of 1990 to improve the availability of child care and development services during periods outside normal school hours, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. SHELBY (for himself, Mr. DODD, Mr. GRAMM, Mr. SARBANES, Mr. MURKOWSKI, Mr. LOTT, Mr. MACK, Mr. CRAIG, and Mr. BROWNBAC):

S. 313. A bill to repeal the Public Utility Holding Company Act of 1935, to enact the Public Utility Holding Company Act of 1999, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

##### PUBLIC UTILITY HOLDING COMPANY ACT OF 1999

• Mr. SHELBY. Mr. President, I rise today to introduce the Public Utility Holding Company Act of 1999. This bipartisan bill is designed to help America's energy consumers by repealing an antiquated law that is keeping the benefits of competition from reaching our citizens. I am pleased to be joined by Senator DODD, Senators GRAMM and SARBANES, Chairman and Ranking Member of the Committee on Banking, Housing and Urban Affairs, Senator MURKOWSKI, Chairman of the Energy and Natural Resources Committee, Majority Leader LOTT, and Senators MACK, CRAIG, and BROWNBAC in introducing this important legislation. Our bill, which is identical to legislation voted out of the Senate Banking Committee with bipartisan support in the 105th Congress, repeals the Public Utility Holding Company Act of 1935 (PUHCA).

The original PUHCA legislation passed over 60 years ago in 1935. At that time, a few large holding companies controlled a great majority of the electric utilities and gas pipelines. No longer is a majority of the utility service offered by so few a provider. In fact, over 80 percent of the utility holding companies are currently exempt from PUHCA.

This legislation implements the recommendations of the Securities and Exchange Commission (SEC) made first in 1981 and then again in 1995 following an extensive study of the effects of this antiquated law on our energy markets. In the 1995 report entitled, "The Regulation of Public-Utility Holding Companies," the Division of Investment Management recommended that Congress conditionally repeal the Act since "the current regulatory system imposes significant costs, indirect administrative charges and foregone economies of scale and scope . . ."

The regulatory restraints imposed by PUHCA on our electric and gas industries are counterproductive in today's global competitive environment and are based on historical assumptions and industry models that are no longer valid. Repeal will not create regulatory gaps; the ability of the States to regulate holding company systems, together with the Federal Energy Regulatory Commission's powers under the Federal Power Act and the Natural Gas Act render PUHCA redundant.

Our bill assures the FERC and the States access to the books and records of holding company systems that are relevant to the costs incurred by jurisdictional public utility companies. As a result, the regulatory framework to protect consumers is not only protected in this bill, but enhanced.

In the competitive environment that we now find ourselves, it is imperative to remove a major bottleneck that constrains the ability of American gas and electric utilities to compete.

This bill has been reported out of the Senate Banking Committee in the last two Congresses, but due to time constraints, was never voted on in the full Senate. I am confident that we have the votes to pass this legislation this session. While it is unclear that a sufficient consensus exists to ensure legislative progress on comprehensive reform of the electric and gas industry, it is very clear that the first step to comprehensive reform is the repeal of PUHCA. I am pleased to announce, Mr. President, that a broad consensus for PUHCA repeal does exist, and the Senate should act on this very important legislation as soon as possible. ●

By Mr. BOND (for himself, Mr. KERRY, Mr. BENNETT, Mr. DODD, Ms. SNOWE, and Mr. MOYNIHAN):

S. 314. A bill to provide a loan guarantee program to address the Year 2000 computer problems of small business