Section 517 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1003(a)) is amended by inserting after subsection (p) the following new subsection:

"(q) DEEMED IRAS UNDER QUALIFIED EMPLOYER PLANS.—

"(1) GENERAL RULE.—If—

"(A) a qualified employer plan elects to allow employees to make voluntary employee contributions to a separate account or annuity established under the plan, and

"(B) under the terms of the qualified employer plan, such account or annuity meets the applicable requirements of this section or section 408A, for an individual retirement account or annuity,

then such account or annuity shall be treated for purposes of this title in the same manner as a qualified plan (and contributions to such account or annuity as contributions to a qualified retirement plan). For purposes of subparagraph (B), the requirements of subsection (a)(5) shall not apply.

"(2) SPECIAL RULES FOR QUALIFIED EMPLOYER PLANS.—For purposes of this title—

"(A) a qualified employer plan shall not fail to be treated as a qualified employer plan solely by reason of establishing and maintaining a program described in paragraph (1), and

"(B) any account or annuity described in paragraph (1), and any contribution to the account or annuity, shall not be subject to any requirement of this title applicable to a qualified employer plan or taken into account in applying any such requirement to any other contributions under the plan.

"(3) DEFINITIONS.—For purposes of this subsection—

"(A) QUALIFIED EMPLOYER PLAN.—The term 'qualified employer plan' has the meaning given such term by section 72(p)(4).

"(B) VOLUNTARY EMPLOYEE CONTRIBUTION.—The term 'voluntary employer contribution' means any contribution (other than a mandatory contribution within the meaning of section 414(i)) made by an individual as an employee under a qualified employer plan which allows employees to elect to make contributions to the plan or taken into account in applying any such requirement to any other contributions under the plan.

"(1) IN GENERAL.—Section 408 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1003(a)) is amended by adding at the end the following new subsection:

"(c) IF A PENSION PLAN ALLOWS AN EMPLOYEE TO ELECT TO MAKE VOLUNTARY EMPLOYER CONTRIBUTIONS TO ACCOUNTS AND ANNUITIES AS PROVIDED IN SECTION 408A OF THE INTERNAL REVENUE CODE OF 1986, SUCH ACCOUNTS AND ANNUITIES (AND CONTRIBUTIONS THERETO) SHALL NOT BE TREATED AS PART OF SUCH PLAN (OR AS A SEPARATE PENSION PLAN) FOR PURPOSES OF ANY PROVISION OF THIS TITLE OTHER THAN SECTIONS 403(c), 404, OR 405 (RELATING TO EXCLUSIVE BENEFIT, AND FIDUCIARY AND CO-FIDUCIARY RESPONSIBILITIES).

"(d) EFFECTIVE DATE.—The amendments made by this section shall apply to plan years beginning after December 31, 1999.

AMENDMENT No. 1388

At the end of title XIV, insert:

18312

CONGRESSIONAL RECORD—SENATE

July 28, 1999

ABRAHAM (AND OTHERS)

AMENDMENT No. 1390

Ordered to lie on the table.

Mr. ABRAHAM (for himself and Mr. Hatch, Mr. Shelby, Mr. DeWine, Mr. Miller (for himself and Senators)) submitted an amendment intended to be proposed by them to the bill, H.R. 2466, supra; as follows:

On page 5, line 13, strike the number "17,400,000" and insert in lieu thereof the number "140,000,000".

On page 5, line 22, strike the number "17,400,000" and insert in lieu thereof the number "55,244,000".

On page 5, line 28, strike the number "12,400,000" and insert in lieu thereof the number "90,244,000".

TAXPAYER REFUND ACT OF 1999

ABRAHAM (AND OTHERS)

AMENDMENT No. 1390

Ordered to lie on the table.

Mr. ABRAHAM (for himself and Mr. Hatch, Mr. Shelby, Mr. DeWine, Mr. Miller (for himself and Senators)) submitted an amendment intended to be proposed by them to the bill, S. 1429, supra; as follows:

At the appropriate place in title XI, insert the following:

CODE OF FEDERAL REGULATIONS

SEC. 1. TECHNICAL CORRECTIONS TO SAVER ACT

DEPARTMENT OF THE INTERIOR AND RELATED AGENCIES APPROPRIATIONS ACT, 2000

THOMAS AND (AND ENZI) AMENDMENT NO. 1389

Mr. THOMAS (for himself and Mr. Enzi) submitted an amendment intended to be proposed by them to the bill, S. 1429, supra; as follows:

On page 5, line 13, strike the number "17,400,000" and insert in lieu thereof the number "55,244,000".