

Agency, transmitting, pursuant to law, the report of a rule entitled "Record Keeping and Reporting Burden Reduction" (FRL6300-4) received on February 5, 1999; to the Committee on Environment and Public Works.

EC-1604. A communication from the General Counsel of the Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Safety Zone Regulations, Commencement Bay, Tacoma, Washington" (Docket 13-98-034) received on February 5, 1999; to the Committee on Commerce, Science, and Transportation.

EC-1605. A communication from the General Counsel of the Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Special Local Regulations; Seattle SeaFair Unlimited Hydroplane Race, Lake Washington, Seattle, WA" (Docket 13-98-022) received on February 5, 1999; to the Committee on Commerce, Science, and Transportation.

EC-1606. A communication from the General Counsel of the Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Special Local Regulations; Indiana Governor's Cup Hydroplane Races; Ohio River Mile 557.0-558.0, Madison, IN" (Docket 08-98-050) received on February 5, 1999; to the Committee on Commerce, Science, and Transportation.

EC-1607. A communication from the General Counsel of the Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Special Local Regulations; Clifton River Days, Tennessee River Miles 157.0-159.0, Clifton, Tennessee" (Docket 08-98-042) received on February 5, 1999; to the Committee on Commerce, Science, and Transportation.

EC-1608. A communication from the General Counsel of the Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Special Local Regulations; All American Birthday Party Fireworks Display Ohio River, Mile 469.2-470.5, Cincinnati, OH" (Docket 08-98-039) received on February 5, 1999; to the Committee on Commerce, Science, and Transportation.

EC-1609. A communication from the General Counsel of the Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Special Local Regulations; Rocketman Triathlon; Tennessee River mile 324.0 to 324.5, Huntsville, AL" (Docket 08-96-057) received on February 5, 1999; to the Committee on Commerce, Science, and Transportation.

EC-1610. A communication from the General Counsel of the Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Special Local Regulations; MY102 Boomsday; Tennessee River Mile 645.0 to 649.0, Knoxville, TN" (Docket 08-96-056) received on February 5, 1999; to the Committee on Commerce, Science, and Transportation.

EC-1611. A communication from the General Counsel of the Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Special Local Regulations; Don Q Offshore Cup XIII Race; Bahia de Ponce, Puerto Rico" (Docket 07-98-055) received on February 5, 1999; to the Committee on Commerce, Science, and Transportation.

EC-1612. A communication from the General Counsel of the Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Special Local Regulations; Swimming Across San Juan Harbor, San Juan, Puerto Rico" (Docket 07-98-053) received on February 5, 1999; to the Committee on Commerce, Science, and Transportation.

EC-1613. A communication from the General Counsel of the Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Special Local Regulations; St. Johns River, Jacksonville, Florida" (Docket 07-98-050) received on February 5, 1999; to the Committee on Commerce, Science, and Transportation.

EC-1614. A communication from the General Counsel of the Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Special Local Regulations; City of Charleston, SC" (Docket 07-98-045) received on February 5, 1999; to the Committee on Commerce, Science, and Transportation.

EC-1615. A communication from the General Counsel of the Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Special Local Regulations; City of Charleston, SC" (Docket 07-98-039) received on February 5, 1999; to the Committee on Commerce, Science, and Transportation.

EC-1616. A communication from the General Counsel of the Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Special Local Regulations for Marine Events; Patapsco River, Baltimore, Maryland" (Docket 05-98-064) received on February 5, 1999; to the Committee on Commerce, Science, and Transportation.

EC-1617. A communication from the General Counsel of the Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Safety Zones, Security Zones, and Special Local Regulations" (RIN2115-AA97) received on February 5, 1999; to the Committee on Commerce, Science, and Transportation.

EC-1618. A communication from the General Counsel of the Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Maritime Course Approval Procedures" (RIN2115-AF58) received on February 5, 1999; to the Committee on Commerce, Science, and Transportation.

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. MCCONNELL (for himself, Mr. GRAHAM, Mr. BUNNING, Mr. MACK, Mr. BREAUX, Mr. DEWINE, Mr. SMITH of Oregon, Mr. ROBB, Mr. LUGAR, Mr. COCHRAN, Ms. LANDRIEU, Mr. MURKOWSKI, Mr. STEVENS, Mr. COVERDELL, Mr. WARNER, Mr. SMITH of New Hampshire, Mr. BAYH, Mr. BYRD, Mr. SPECTER, and Mr. KERREY):

S. 387. A bill to amend the Internal Revenue Code of 1986 to provide an exclusion from gross income for distributions from qualified State tuition programs which are used to pay education expenses; to the Committee on Finance.

By Mr. CLELAND (for himself, Mr. KERRY, Mr. HOLLINGS, Mr. CONRAD, Mrs. BOXER, Mr. DASCHLE, and Mr. HARKIN):

S. 388. A bill to authorize the establishment of a disaster mitigation pilot program in the Small Business Administration; to the Committee on Small Business.

By Mr. MCCAIN (for himself, Mr. ROBB, Mr. LIEBERMAN, Mr. DEWINE, Mr. LEVIN, Mr. KENNEDY, Mr. BINGAMAN, Mr. CLELAND, Mrs. FEINSTEIN, Mrs. HUTCHISON, Mr. CONRAD, Mr. ALLARD, and Mr. SMITH of New Hampshire):

S. 389. A bill to amend title 10, United States Code, to improve and transfer the jurisdiction over the Troops to Teachers program, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

By Mr. REID:

S. 390. A bill to amend title II of the Social Security Act to allow workers who attain age 65 after 1981 and before 1992 to choose either lump sum payments over four years totalling \$5,000 or an improved benefit computation formula under a new 10-year rule governing the transition to the changes in benefit computation rules enacted in the Social Security Amendments of 1977, and for other purposes; to the Committee on Finance.

By Mr. KERREY (for himself, Mr. BOND, Mr. KENNEDY, Mr. GORTON, Mr. GRAHAM, Mr. DEWINE, Mr. MOYNIHAN, Mr. DURBIN, Mr. INOUE, Mr. MACK, and Mrs. MURRAY):

S. 391. A bill to provide for payments to children's hospitals that operate graduate medical education programs; to the Committee on Finance.

By Mrs. MURRAY (for herself and Mr. GORTON):

S. 392. A bill to designate the Federal building and United States courthouse located at West 920 Riverside Avenue in Spokane, Washington, as the "Thomas S. Foley Federal Building and United States Courthouse," and the plaza at the south entrance of that building and courthouse as the "Walter F. Horan Plaza"; to the Committee on Environment and Public Works.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. LOTT (for himself, Mr. ABRAHAM, Mr. AKAKA, Mr. ALLARD, Mr. ASHCROFT, Mr. BAUCUS, Mr. BAYH, Mr. BENNETT, Mr. BINGAMAN, Mr. BOND, Mrs. BOXER, Mr. BREAUX, Mr. BROWNBACK, Mr. BRYAN, Mr. BUNNING, Mr. BURNS, Mr. BYRD, Mr. CAMPBELL, Mr. CHAFEE, Mr. CLELAND, Mr. COCHRAN, Ms. COLLINS, Mr. CONRAD, Mr. COVERDELL, Mr. CRAIG, Mr. CRAPO, Mr. DEWINE, Mr. DODD, Mr. DOMENICI, Mr. DORGAN, Mr. DURBIN, Mr. EDWARDS, Mr. ENZI, Mr. FEINGOLD, Mrs. FEINSTEIN, Mr. FITZGERALD, Mr. FRIST, Mr. GORTON, Mr. GRAHAM, Mr. GRAMM, Mr. GRAMS, Mr. GRASSLEY, Mr. GREGG, Mr. HAGEL, Mr. HARKIN, Mr. HATCH, Mr. HOLLINGS, Mr. HUTCHINSON, Mrs. HUTCHISON, Mr. INHOPE, Mr. INOUE, Mr. JEFFORDS, Mr. JOHNSON, Mr. KENNEDY, Mr. KERREY, Mr. KERRY, Mr. KOHL, Mr. KYL, Ms. LANDRIEU, Mr. LAUTENBERG, Mr. LEAHY, Mr. LEVIN, Mr. LIEBERMAN, Mrs. LINCOLN, Mr. LUGAR, Mr. MACK, Mr. MCCAIN, Mr. MCCONNELL, Ms. MIKULSKI, Mr. MOYNIHAN, Mr. MURKOWSKI, Mrs. MURRAY, Mr. NICKLES, Mr. REED, Mr. REID, Mr. ROBB, Mr. ROBERTS, Mr. ROCKEFELLER, Mr. ROTH, Mr. SANTORUM, Mr. SARBANES, Mr. SCHUMER, Mr. SESSIONS, Mr. SHELBY, Mr. SMITH of New Hampshire, Mr. SMITH of Oregon, Ms. SNOWE, Mr. SPECTER, Mr. STEVENS, Mr. THOMAS, Mr. THOMPSON, Mr. THURMOND, Mr. TORRICELLI, Mr. VOINOVICH, Mr. WARNER, Mr.

WELLSTONE, Mr. WYDEN, Mr. DASCHLE, Mr. HELMS, and Mr. BIDEN): S. Con. Res. 7. A concurrent resolution honoring the life and legacy of King Hussein ibn Talal al-Hashem; considered and agreed to.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. McCONNELL (for himself, Mr. GRAHAM, Mr. BUNNING, Mr. MACK, Mr. BREAUX, Mr. DEWINE, Mr. SMITH of Oregon, Mr. ROBB, Mr. LUGAR, Mr. COCHRAN, Ms. LANDRIEU, Mr. MURKOWSKI, Mr. STEVENS, Mr. COVERDELL, Mr. WARNER, Mr. SMITH of New Hampshire, Mr. BAYH, Mr. BYRD, Mr. SPECTER, and Mr. KERREY):

S. 387. A bill to amend the Internal Revenue Code of 1986 to provide an exclusion from gross income for distributions from qualified State tuition programs which are used to pay education expenses; to the Committee on Finance.

EDUCATIONAL SAVINGS LEGISLATION

• Mr. McCONNELL. Mr. President, I come to the floor today to introduce legislation that addresses an important issue facing American families today—the education of their children. It is my long-held belief that we need to make a college education more affordable, and the legislation I am introducing today, the College Savings Act, will do just that by providing tax incentives to families who save for college.

This legislation is a serious effort to reward long-term saving by making savings for education tax-free. It is important that we not forget that compounded interest cuts both ways. By saving, participants can keep pace, or even ahead of, tuition increases while putting a little away at a time. By borrowing, students bear added interest costs that add thousands to the total cost of tuition. Savings will have a positive impact, by reducing the need for students to borrow tens of thousands of dollars in student loans. This will help make need-based grants, which target low-income families, go much further.

Mr. President, anyone with a child in college knows first-hand the expense of higher education. Throughout the 1990's, education costs have continually outstripped the gains in income. Tuition rates have now become the greatest obstacle students face in attending college. In fact, the astronomical increase in college costs has been well documented. According to a study conducted by the College Board, tuition and fees for a four-year public university rose 107 percent from 1980-1997, while median household income rose only 12 percent.

Due to the high cost of education, more and more families have come to

rely on financial aid to meet tuition costs. In fact, a majority of all college students utilize some amount of financial assistance. In 1997-98, \$60 billion in financial aid was available to students and their families from federal, state, and institutional sources. This was \$3 billion higher than the previous year. A majority of this increase in aid was in the form of loans, which now make up the largest portion of the total federal-aid package at 57 percent. Grants, which a decade ago made up 49 percent of assistance, have been reduced to 42 percent. This shift toward loans further burdens students and families with additional interest costs.

We must reverse the dependence on federal assistance and encourage families to save. My legislation would reward savings and allow students and families that are participating in these state-sponsored plans to be exempt from federal income tax when the funds are used for qualified educational purposes. This legislation also recognizes the leadership that states have provided in helping families save for college. In the mid-1980s, states identified the difficulty families had in keeping pace with the rising cost of education. States like Kentucky, Florida, Ohio, and Michigan were the first to start programs in order to help families save for college. Nationwide more than 30 states have established savings programs, and over a dozen states are preparing to implement plans in the near future. Today, there are nearly one million savers who have contributed over \$3 billion in education savings. The provision which I authored, which allows tax-free education savings in state-sponsored savings plans for education purposes, provides nearly a \$1.5 billion tax break for middle-class savers nationwide. In Kentucky, over 3,720 families have established accounts, which amount to about \$7.5 million in savings.

Mr. President, I have worked closely with the state plan administrators over the years seeking both their advice and support. Again this year, I am pleased to have the National Association of State Treasurers and the College Savings Plans Network endorse this legislation. They have worked tirelessly in support of this legislation because they know it is in the best interest of plan participants—the families who care about their children's education.

Mr. President, many Kentuckians are drawn to this program because it offers a low-cost, disciplined approach to savings. In fact, the average monthly contribution in Kentucky is just \$52. It is also important to note that 60 percent of the participants earn under \$60,000 per year. By exempting all interest earnings from state taxes, my legislation rewards parents who are serious about their children's future and who are committed over the long-term to the education of their children by pro-

viding a significant tax break for middle-class savers nationwide. Clearly, this benefits middle-class families.

In 1994, I introduced the first bill to make education savings exempt from taxation. Since then I have won a couple of battles, but still haven't won the war. To win the war, Congress needs to make education savings tax free—from start to finish. The bill I am introducing today will achieve that goal.

In 1996, Congress took the first step in providing tax relief to families investing in these programs. In the Small Business Job Protection Act of 1996, I was able to include a provision that clarified the tax treatment of state-sponsored savings plans and the participants' investment. This measure put an end to the tax uncertainty that has hampered the effectiveness of these state-sponsored programs and helped families who are trying to save for their children's education. Also in 1996, Virginia started its plan and was overwhelmed by the positive response. In its first year, the plan sold 16,111 contracts raising \$260 million. This success exceeded all goals for this program.

In 1997, the Taxpayer Relief Act made revisions to provide maximized flexibility to families saving for their children's college education. The most significant reform was to expand the definition of "qualified education costs" to include room and board, thus doubling the amount families could save tax-free. In Kentucky, room and board at a public institution make up half of all college costs. This important legislation also expanded the definition of eligible institutions to include all schools, including certain proprietary schools, and defined the term "member of family" to allow rollover eligibility for cousins and step-siblings in the event that the original beneficiary does not attend college.

Last year, the Senate passed legislation, sponsored by Senator COVERDELL and Senator TORRICELLI, which would have allowed parents to place as much as \$2,000 per year, per child, in an education savings account for kindergarten through high school education. Included in this legislation was my proposal to make savings in state-sponsored tuition plans tax-free. Unfortunately, the bill was vetoed by President Clinton.

As a result of our actions over the last several years, more and more state plans have implemented tuition savings and prepaid plans for their residents. It is projected that there will be 43 states with tuition savings plans by the year 2000. I believe that we have a real opportunity to go even further toward making college affordable to American families. It is in our best interest as a nation to maintain a quality and affordable education system for everyone. By passing this legislation, we can help families help themselves by rewarding savings. This will reduce