

the Congress on various economic and privacy issues raised by the proposed regulations, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. DEWINE (for himself and Mr. KOHL):

S. 467. A bill to restate and improve section 7A of the Clayton Act, and for other purposes; to the Committee on the Judiciary.

By Mr. VOINOVICH (for himself, Mr. THOMPSON, Mr. LIEBERMAN, and Mr. DURBIN):

S. 468. A bill to improve the effectiveness and performance of Federal financial assistance programs, simplify Federal financial assistance application and reporting requirements, and improve the delivery of services to the public; to the Committee on Governmental Affairs.

By Mr. BREAUX (for himself, Mr. CONRAD, Mr. BURNS, and Mr. BAUCUS):

S. 469. A bill to encourage the timely development of a more cost effective United States commercial space transportation industry, and for other purposes; to the Committee on Commerce, Science, and Transportation.

By Mr. CHAFEE (for himself, Mr. MOYNIHAN, Mr. WARNER, Mr. BOND, Mr. GRAHAM, and Mr. GORTON):

S. 470. A bill to amend the Internal Revenue Code of 1986 to allow tax-exempt private activity bonds to be issued for highway infrastructure construction; to the Committee on Finance.

By Mr. GRASSLEY (for himself, Mr. BAUCUS, Mr. JEFFORDS, Ms. COLLINS, Mr. COCHRAN, and Mr. ABRAHAM):

S. 471. A bill to amend the Internal Revenue Code of 1986 to eliminate the 60-month limit on student loan interest deductions; to the Committee on Finance.

By Mr. GRASSLEY (for himself, Mr. REID, Mr. CONRAD, Mr. HOLLINGS, Mr. JOHNSON, Mr. DURBIN, Ms. COLLINS, Mr. DASCHLE, and Mr. DORGAN):

S. 472. A bill to amend title XVIII of the Social Security Act to provide certain medicare beneficiaries with an exemption to the financial limitations imposed on physical, speech-language pathology, and occupational therapy services under part B of the medicare program, and for other purposes; to the Committee on Finance.

By Mr. SCHUMER (for himself and Mr. MOYNIHAN):

S. 473. A bill to amend the Internal Revenue Code of 1986 to make higher education more affordable by providing a full tax deduction for higher education expenses and interest on student loans; to the Committee on Finance.

By Mr. SCHUMER:

S. 474. A bill to amend the Internal Revenue Code of 1986 to provide a deduction for contributions to education individual retirement accounts, and for other purposes; to the Committee on Finance.

S. 475. A bill to amend the Higher Education Act of 1965 to increase the amount of loan forgiveness for teachers; to the Committee on Health, Education, Labor, and Pensions.

S. 476. A bill to enhance and protect retirement savings; to the Committee on Finance.

S. 477. A bill to enhance competition among airlines and reduce airfares, and for other purposes; to the Committee on Commerce, Science, and Transportation.

S. 478. A bill to amend the Internal Revenue Code of 1986 to provide a credit for the purchase of a principle residence within an

empowerment zone or enterprise community by a first-time homebuyer; to the Committee on Finance.

S. 479. A bill to amend title XXVII of the Public Health Service Act and other laws to assure the rights of enrollees under managed care plans; to the Committee on Health, Education, Labor, and Pensions.

S. 480. A bill to amend the Truth in Lending Act to protect consumers from certain unreasonable practices of creditors which result in higher fees or rates of interest for credit card holders, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

S. 481. A bill to increase penalties and strengthen enforcement of environmental crimes, and for other purposes; to the Committee on the Judiciary.

By Mr. ABRAHAM (for himself, Mr. LOTT, Mr. ASHCROFT, Mr. HELMS, Mr. INHOFE, Mr. BUNNING, Mr. DEWINE, Mr. COCHRAN, and Mr. MACK):

S. 482. A bill to amend the Internal Revenue Code of 1986 to repeal the increase in the tax on the social security benefits; to the Committee on Finance.

By Ms. SNOWE (for herself, Mr. GRAHAM, and Mr. VOINOVICH):

S. 483. A bill to amend the Congressional Budget and Impoundment Control Act of 1974 to limit consideration of nonemergency matters in emergency legislation and permit matter that is extraneous to emergencies to be stricken as provided in the Byrd rule; to the Committee on the Budget and the Committee on Governmental Affairs, jointly, pursuant to the order of August 4 1977, with instructions that if one committee reports, the other committee have thirty days to report or be discharged.

By Mr. CAMPBELL:

S. 484. A bill to provide for the granting of refugee status in the United States to nationals of certain foreign countries in which American Vietnam War POW/MIAs or American Korean War POW/MIAs may be present, if those nationals assist in the return to the United States of those POW/MIAs alive; to the Committee on the Judiciary.

By Mr. MCCAIN:

S. 485. A bill to provide for the disposition of unoccupied and substandard multifamily housing projects owned by the Secretary of Housing and Urban Development; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. ASHCROFT (for himself, Mr. DEWINE, Mr. BOND, and Mr. ENZI):

S. 486. A bill to provide for the punishment of methamphetamine laboratory operators, provide additional resources to combat methamphetamine production, trafficking, and abuse in the United States, and for other purposes; to the Committee on the Judiciary.

By Mr. GRAMS (for himself and Mr. ASHCROFT):

S. 487. A bill to amend the Internal Revenue Code of 1986 to provide additional retirement savings opportunities for small employers, including self-employed individuals; to the Committee on Finance.

By Mr. GRAMS:

S. 488. A bill to amend the Internal Revenue Code of 1986 to repeal the taxation of social security benefits; to the Committee on Finance.

S. 489. A bill to provide an automatic tax rebate when the Federal tax burden grows faster than the personal income of working Americans, and for other purposes; to the Committee on Finance.

S. 490. A bill to amend the Internal Revenue Code of 1986 to provide that the con-

ducting of certain games of chance shall not be treated as an unrelated trade or business; to the Committee on Finance.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

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

By Mr. SPECTER (for himself, Mr. BIDEN, Mr. ABRAHAM, Mrs. BOXER, Mr. COCHRAN, Mr. BREAUX, Mr. DODD, Mr. DEWINE, Mr. DURBIN, Mr. DOMENICI, Mr. EDWARDS, Mr. FITZGERALD, Mrs. FEINSTEIN, Mr. GRASSLEY, Mr. HOLLINGS, Mr. GREGG, Mr. INOUE, Mr. HAGEL, Mr. KENNEDY, Mr. LUGAR, Mr. KERREY, Mr. MURKOWSKI, Mr. KERRY, Mr. ROTH, Mr. KOHL, Mr. SESSIONS, Mr. LAUTENBERG, Mr. SHELBY, Mr. LEVIN, Mr. SMITH of New Hampshire, Mr. LIEBERMAN, Mr. SMITH of Oregon, Ms. MIKULSKI, Ms. SNOWE, Mr. MOYNIHAN, Mr. STEVENS, Mrs. MURRAY, Mr. THOMAS, Mr. REED, Mr. THOMPSON, Mr. REID, Mr. WARNER, Mr. ROBB, Mrs. HUTCHISON, Mr. ROCKEFELLER, Mr. HATCH, Mr. SARBANES, Mr. SCHUMER, and Mr. TORRICELLI):

S. Res. 50. A resolution designating March 25, 1999, as "Greek Independence Day: A Day of Celebration of Greek and American Democracy"; to the Committee on the Judiciary.

By Mr. MCCONNELL:

S. Res. 51. An original resolution providing for members on the part of the Senate of the Joint Committee on Printing and the Joint Committee on the Library; from the Committee on Rules and Administration; placed on the calendar.

S. Res. 52. An original resolution to authorize the printing of a collection of the rules of the committees of the Senate; from the Committee on Rules and Administration; placed on the calendar.

By Mr. HUTCHINSON (for himself, Mr. BUNNING, Mr. SPECTER, Mrs. FEINSTEIN, Mr. MCCONNELL, Mr. SESSIONS, Mr. ASHCROFT, Mr. DEWINE, Mr. JEFFORDS, Mr. HELMS, Mr. DORGAN, Mr. MURKOWSKI, Mr. ABRAHAM, Mr. COVERDELL, Mr. GRAMS, Mr. THURMOND, Mr. ENZI, Mr. WELLSTONE, Mr. HATCH, Mr. BROWNBACK, Mr. REID, Mr. ROBB, Mr. BIDEN, Mrs. HUTCHISON, Mr. CONRAD, Mr. KENNEDY, Mr. BINGAMAN, Mr. BAUCUS, Mr. JOHNSON, Mr. EDWARDS, Mr. LEVIN, Mr. SARBANES, Mr. BURNS, Mr. CLELAND, Mr. REED, Mr. DASCHLE, Mr. CAMPBELL, Mr. LAUTENBERG, Mrs. BOXER, Mr. KOHL, Ms. LANDRIEU, Mr. KERREY, Ms. COLLINS, Ms. MIKULSKI, Mrs. LINCOLN, and Mr. LIEBERMAN):

S. Res. 53. A resolution to designate March 24, 1999, as "National School Violence Victims' Memorial Day"; to the Committee on the Judiciary.

By Mr. FEINGOLD (for himself, Mr. FRIST, Mr. BIDEN, Mr. JEFFORDS, Mr. WELLSTONE, and Mrs. FEINSTEIN):

S. Res. 54. A resolution condemning the escalating violence, the gross violation of human rights and attacks against civilians, and the attempt to overthrow a democratically elected government in Sierra Leone; to the Committee on Foreign Relations.

STATEMENTS ON INTRODUCED
BILLS AND JOINT RESOLUTIONS

By Mr. JEFFORDS:

S. 466. A bill to provide that "Know Your Customer" regulations proposed by the Federal banking agencies may not take effect unless such regulations are specifically authorized by a subsequent Act of Congress, to require a comprehensive study and report to the Congress on various economic and privacy issues raised by the proposed regulations, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

THE FINANCIAL INSTITUTIONS PRIVACY ACT OF
1999

Mr. JEFFORDS. Mr. President, I rise today to introduce the "American Financial Institutions Privacy Act of 1999." This legislation will delay the implementation of the "Know Your Customer" regulations proposed by the Federal banking agencies. Additionally, this legislation would require these agencies to perform a comprehensive study, to be submitted to Congress in 180 days, on the privacy, freedom of association and economic issues implicated by these regulations. Only with Congressional authorization will these regulations be allowed to take effect.

These regulations mandate that banks identify each customer, find out the normal source and use of his or her funds and then watch transactions in the account to see if they deviate from "normal" and "expected" patterns. If the unexpected transactions seem "suspicious" banks are required under current law to report them to the Suspicious Activity Reporting System, a federal database that can be searched by the Internal Revenue Service, bank regulators, the FBI and other federal agencies.

Mr. President, I have heard from my constituents expressing great concern over the privacy implications of these regulations, and I think a resolution recently adopted by the Vermont House best expresses the concerns of Vermonters. The resolution states, ". . . the regulation will result in a substantial invasion of privacy and an illegal search in violation of innocent customers' rights. . . ." I will include a complete copy of this resolution in the RECORD.

The stated purpose behind these rules is to guard the banking system against harm from those who would launder money from drugs and other criminal activities. This is an admirable goal and one that is important in our continuing battle against crime. However, these regulations have moved beyond just a tool used to combat crime and into the realm where the government needs to know all of your personal, financial information. This is an unacceptable change.

Mr. President, the study is a necessary part of this legislation and will give Congress the factual basis to

evaluate the effects of this regulation on people's privacy and freedom of association, as well as its economic implications. These facts will allow Congress to properly evaluate the regulations and reach a final determination on the regulation's ultimate fate. The study will also give the federal banking agencies time to consider clarifications to the regulations, or rescind them.

I would encourage all of my colleagues to join me as cosponsors of the American Financial Institutions Privacy Act of 1999 and help stop this privacy infringement on all Americans.

Mr. President, I ask unanimous consent that the text of the resolution be printed in the RECORD.

There being no objection, the resolution was ordered to be printed in the RECORD, as follows:

STATE OF VERMONT—J.R.H. 35

Whereas, the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS) and the Federal Reserve have proposed to issue a new regulation requiring banks to develop and maintain "Know Your Customer" programs, and

Whereas, as proposed, the regulation would require each bank to develop a program designed to determine the identity of its customers, determine its customers' sources of funds, determine the normal and expected transactions of its customers, monitor account activity for transactions that are inconsistent with those normal and expected transactions, and report any transactions of its customers that are suspicious, and

Whereas, in order to carry out the proposed regulation, banks will be forced to probe into the legitimate activities of its customers and into the sensitive private affairs of its customers, and

Whereas, the proposed "Know Your Customer" program would substantially change the relationship between banks and their customers, and

Whereas, the regulation will result in a substantial invasion of privacy and an illegal search in violation of innocent customers' rights under the constitutions of both the United States and Vermont, and

Whereas, the proposed regulation is clearly beyond the scope of authority granted the agencies by Congress, now therefore be it

Resolved by the Senate and the House of Representatives:

That the FDIC should not be allowed to issue this "Know Your Customer" regulation, and be it further

Resolved: That the Secretary of State be directed to send a copy of this resolution to the Federal Deposit Insurance Corporation, the Office of the Comptroller of Currency, the Office of Thrift Supervision, the Federal Reserve, the banking committee of the United States House of Representatives, the banking committee of the United States Senate and Vermont's congressional delegation.

Which was read and, in the Speaker's discretion, placed on the Calendar for action tomorrow under Rule 52.

By Mr. VOINOVICH (for himself,
Mr. THOMPSON, Mr. LIEBERMAN,
and Mr. DURBIN):

S. 468. A bill to improve the effectiveness and performance of Federal financial assistance programs, simplify Fed-

eral financial assistance application and reporting requirements, and improve the delivery of services to the public; to the Committee on Governmental Affairs.

Mr. VOINOVICH. Mr. President, today I am pleased to introduce the "Federal Financial Assistance Management Improvement Act of 1999", legislation that was championed in the previous Congress by my friend and predecessor, Senator JOHN GLENN. As a Governor, I supported this bill as an important step toward detangling the web of duplicative federal grants available to States, localities and community organizations. As a Senator, I am pleased to pick it up where Senator GLENN left off. I would also like to thank Senator THOMPSON, Senator LIEBERMAN and Senator DURBIN for joining me as original cosponsors of this bill.

Scores of programs, often administered by the same federal agency, have similar purposes but are subject to different application and reporting requirements. This unnecessary duplication of effort wastes time, paper, and does nothing to improve program performance for the benefit of our constituents. The Federal Financial Assistance Management Improvement Act is intended to streamline the grant application process, allowing those who serve their communities to focus on the job at hand—not on page after page of paperwork. The legislation directs federal agencies to simplify and coordinate the application requirements of related programs. The result, I hope, will be service to the public which is better, faster and more effective than before.

In other words, today in this country, if you want to apply for Federal assistance, every agency has a different form. If you have to report on what you are doing with that Federal assistance, every agency has a different form. We want to make those forms uniform across the board, which we know will relieve a lot of pressure and paperwork on the folks who are involved in these programs.

Another important component of this bill is the requirement that agencies develop a process to allow State and local governments and non-profit organizations to apply for and report on the use of funds electronically. Using the Internet as a substitute for cumbersome paperwork is a welcome innovation in the way the federal government does business, and I am pleased that the Federal Financial Assistance Management Improvement Act is leading the effort.

We need to bring technology into the Federal Government and allow people to do the same thing that they do when they are dealing with the private sector.

This bill was crafted in the last Congress by Senator GLENN after bipartisan, bicameral negotiations with the