

SENATE—Wednesday, January 26, 2000

The Senate met at 11 a.m. and was called to order by the President pro tempore [Mr. THURMOND].

PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer:

Gracious Lord, inside each of us is that sacred sanctuary of the soul, the port of entry for Your Spirit, the place You live in each of us, and the portion of us that determines the development of our characters and direction for our lives. We join with the psalmist's longing for You to heal our souls with Your forgiveness, to uplift our souls with Your inspiration, to quiet our souls with Your peace, to sustain our souls with Your patience, and to calm our souls with Your pacing and timing. May the soul of the matter for us today be to express what You have placed in our souls. And so we say with the psalmist: "Bless the Lord, O my soul, and all that is within me bless His holy name! Bless the Lord, O my soul, and forget not all His benefits. . . ."—Psalm 103:1-2, Lord God of hope, be with us yet, lest we forget! Amen.

PLEDGE OF ALLEGIANCE

The Honorable TIM HUTCHINSON, a Senator from the State of Arkansas, led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RECOGNITION OF THE ACTING MAJORITY LEADER

The PRESIDENT pro tempore. The able Senator from Utah is recognized.

SCHEDULE

Mr. HATCH. Mr. President, today the Senate will immediately resume consideration of the bankruptcy bill under the previous order. There are several amendments in order. Therefore, I encourage all Members to work with the bill managers on a time to debate their amendments. Votes ordered with respect to the bankruptcy bill will occur on Tuesday, February 1. Consequently, no votes will occur during today's session, and the next time the Senate will be conducting rollcall votes will be on Tuesday of next week. In addition, the Senate will recess today between the hours of 12:30 p.m. and 2:15 p.m. in order for the weekly party caucuses to meet.

I thank my colleagues for their attention.

RESERVATION OF LEADERSHIP TIME

The PRESIDING OFFICER (Mr. HUTCHINSON). Under the previous order, the leadership time is reserved.

BANKRUPTCY REFORM ACT OF 1999

The PRESIDING OFFICER. The Senate will now resume consideration of S. 625 which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 625) to amend title 11, United States Code, and for other purposes.

Pending:

Hatch/Torricelli amendment No. 1729, to provide for domestic support obligations.

Wellstone amendment No. 2537, to disallow claims of certain insured depository institutions.

Wellstone amendment No. 2538, with respect to the disallowance of certain claims and to prohibit certain coercive debt collection practices.

Feinstein amendment No. 1696, to limit the amount of credit extended under an open end consumer credit plan to persons under the age of 21.

Feinstein amendment No. 2755, to discourage indiscriminate extensions of credit and resulting consumer insolvency.

Schumer/Durbin amendment No. 2759, with respect to national standards and homeowner home maintenance costs.

Schumer/Durbin amendment No. 2762, to modify the means test relating to safe harbor provisions.

Schumer amendment No. 2763, to ensure that debts incurred as a result of clinic violence are nondischargeable.

Schumer amendment No. 2765, to include certain dislocated workers' expenses in the debtor's monthly expenses.

Dodd amendment No. 2531, to protect certain education savings.

Dodd amendment No. 2753, to amend the Truth in Lending Act to provide for enhanced information regarding credit card balance payment terms and conditions, and to provide for enhanced reporting of credit card solicitations to the Board of Governors of the Federal Reserve System and to Congress.

Hatch/Dodd/Gregg amendment No. 2536, to protect certain education savings.

Feingold amendment No. 2748, to provide for an exception to a limitation on an automatic stay under section 362(b) of title 11, United States Code, relating to evictions and similar proceedings to provide for the payment of rent that becomes due after the petition of a debtor is filed.

Schumer/Santorum amendment No. 2761, to improve disclosure of the annual percentage rate for purchases applicable to credit card accounts.

Feingold amendment No. 2779 (to Amendment No. 2748), to modify certain provisions providing for an exception to a limitation on an automatic stay under section 362(b) of title 11, United States Code, relating to evictions and similar proceedings to provide for the payment of rent that becomes due after the petition of a debtor is filed.

Mr. HATCH. Mr. President, I notice the distinguished minority whip is here. If he has any comments, I certainly defer to him.

Mr. REID. Mr. President, the minority is ready to proceed on this legislation. We have Senators who are ready to speak on this as soon as the acting leader completes his remarks, and we hope to complete this legislation when all the amendments are debated. We have structured time to complete this bill, and we look forward to full debate on all the issues.

Mr. HATCH. I thank the Senator. I thank my colleagues.

Mr. President, I am pleased that we have finally reached an agreement to complete floor consideration of the bankruptcy reform legislation. It was my intention that we finish consideration and pass this bill tonight, but we cannot get it done so we will do it next Tuesday. To that end, I hope any Member who intends to offer an amendment under the agreement comes down and begins debating it as soon as possible.

First, I commend everyone who has worked hard to make this agreement a reality. It took a lot of effort and cooperation to come together and get to where we are today. My staff, the majority and minority leadership and floor staffs, Senator LEAHY's and Senator REID's staffs, Senator GRASSLEY's staff, and Senator GRAMM's staff all worked literally the whole day yesterday to craft the agreement we are operating under. We have a lot of work still ahead of us. We not only have the 13 amendments we must consider today, but we have a number of major issues to resolve in conference. This bill is far from becoming law at this point, but I am optimistic that we can work together as we have done in the past to have a fair and balanced reform bill that the President can sign.

Mr. President, I have stood here on the Senate floor many times and professed the need for reforming our bankruptcy system. I stand before you again today and say that the Senate has enjoyed a lengthy deliberative process. Along with my Senate colleagues, I have debated the legislation and many of its amendments at great length over the past several years. The Senate Judiciary Committee's Subcommittee on Administrative Oversight and the Courts, chaired by my good friend Senator GRASSLEY, has held numerous hearings on the issue of bankruptcy reform, gaining insights from literally dozens of witnesses.

I am optimistic that we will restore fairness and integrity to our bankruptcy system. I am encouraged by