

be signed by the President in short order.

Mr. SESSIONS. Mr. President, I ask unanimous consent that the amendment be agreed to, the committee amendment, as amended, be agreed to, the bill be read the third time and passed, the motion to reconsider be laid upon the table, and that any statements relating to the bill be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment (No. 4332) was agreed to.

The committee amendment in the nature of a substitute, as amended, was agreed to.

The bill (S. 2915), as amended, was read the third time and passed.

HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT OF 2000

Mr. SESSIONS. Mr. President, I ask unanimous consent that the Senate now proceed to the consideration of Calendar No. 576, S. 1854.

The PRESIDING OFFICER. The clerk will state the bill by title.

The legislative clerk read as follows:

A bill (S. 1854) to reform the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

There being no objection, the Senate proceeded to consider the bill, which had been reported from the Committee on the Judiciary, with an amendment, as follows:

[Strike out all after the enacting clause and insert the part printed in italic.]

SECTION 1. SHORT TITLE.

This Act may be cited as the "Hart-Scott-Rodino Antitrust Improvements Act of 2000".

SEC. 2. INCREASE IN THE SIZE OF THE TRANSACTION THRESHOLDS.

(a) *IN GENERAL.*—Section 7A(a) of the Clayton Act (15 U.S.C. 18a(a)) is amended—

(1) in paragraph (3)(B), by striking "\$15,000,000" and inserting "\$50,000,000"; and

(2) by adding at the end the following: "The filing threshold established in paragraph (3)(B) shall be adjusted by the Federal Trade Commission on January 1, 2005, and each year thereafter, in the same manner as is set forth in section 8(a)(5) of the Clayton Act (15 U.S.C. 19(a)(5)). The adjusted amount shall be rounded to the nearest \$1,000,000. As soon as practicable, but not later than January 31 of each year, the Federal Trade Commission shall publish the adjusted amount required by this paragraph."

(b) *FILING FEES.*—Section 605 of Public Law 101-162 (103 Stat. 1031; 15 U.S.C. 18a note) is amended to read as follows:

"SEC. 605.(a)(1) The Federal Trade Commission shall assess and collect filing fees which shall be paid by persons acquiring voting securities or assets who are required to file premerger notifications by this section.

"(2) The filing fee shall be—

"(A) \$45,000 if, as a result of the acquisition, the acquiring person would hold an aggregate total amount of the voting securities and assets of the acquired person in an amount of at least \$50,000,000 but not exceeding \$100,000,000;

"(B) \$100,000 if the total amount referred to in clause (i) is greater than \$100,000,000 but not exceeding \$1,000,000,000; and

"(C) \$200,000 if the total amount referred to in clause (i) is greater than \$1,000,000,000.

"(2) When the filing threshold established in subsection (a)(3)(B) is adjusted pursuant to subsection (a), the \$50,000,000 threshold established in paragraph (1)(B)(i) shall be adjusted to the same amount.

"(3) No notification shall be considered filed until payment of the fee required by this subsection.

"(4) Fees collected pursuant to this subsection shall be divided and credited as provided in section 605 of Public Law 101-162 (103 Stat. 1031; 15 U.S.C. 18a note) (as in effect on the day before the date of enactment of this subsection)."

SEC. 3. INFORMATION AND DOCUMENTARY REQUESTS.

Section 7A(e)(1) of the Clayton Act (15 U.S.C. 18a(e)) is amended—

(1) by inserting "(A)" after "(1)"; and

(2) by inserting at the end the following:

"(B)(i) The Assistant Attorney General and the Federal Trade Commission shall each designate a senior official not directly having supervisory responsibility in, or having responsibility for, the review of any enforcement recommendation under this section concerning the transaction at issue to hear any petition filed by the acquiring person or the person whose voting securities or assets are to be acquired, to determine—

"(I) whether the request for additional information or documentary material is unreasonably cumulative, unduly burdensome or duplicative; or

"(II) whether the request for additional information or documentary material has been substantially complied with by the petitioning person.

"(ii) Internal review procedures for petitions filed pursuant to clause (i) shall include reasonable deadlines for expedited review of any such petitions filed, after reasonable negotiations with investigative staff, in order to avoid undue delay of the merger review process.

"(iii) Upon the date of enactment of the Hart-Scott-Rodino Antitrust Improvements Act of 2000, the Assistant Attorney General and the Federal Trade Commission shall conduct an internal review and implement reforms of the merger review process in order to eliminate unnecessary burden, remove costly duplication, and eliminate undue delay, in order to achieve a more effective and more efficient merger review process.

"(iv) Not later than 120 days after the date of enactment of the Hart-Scott-Rodino Antitrust Improvements Act of 2000, the Assistant Attorney General and the Federal Trade Commission shall issue or amend their respective industry guidance, regulations, operating manuals and relevant policy documents, where appropriate, to implement each reform in this subparagraph.

"(v) Not later than 180 days after the date of enactment of the Hart-Scott-Rodino Antitrust Improvements Act of 2000, the Assistant Attorney General and the Federal Trade Commission shall each report to Congress—

"(I) what reforms each agency has adopted under this subparagraph;

"(II) what steps each has taken to implement such internal reforms; and

"(III) the effects of those reforms."

SEC. 4. CALCULATION OF FILING PERIODS.

Section 7A of the Clayton Act (15 U.S.C. 18a) is amended—

(1) in subsection (e)(2), by striking "20 days" and inserting "30 days"; and

(2) by adding at the end the following:

"(k) If the end of any period of time provided in this section falls on a Saturday, Sunday, or legal holiday, then that period shall be extended to the end of the following business day."

SEC. 5. ADDITIONAL REQUIREMENTS FOR ANNUAL REPORTS.

Section 7A(j) of the Clayton Act (15 U.S.C. 18a(j)) is amended by—

(1) inserting "(1)" after "(j)"; and

(2) inserting at the end the following:

"(2) Beginning with the report filed in 2001, the Federal Trade Commission, in consultation with the Assistant Attorney General, shall include in the report to Congress required by this subsection—

"(A) the number of notifications filed under this section;

"(B) the number of notifications filed in which the Assistant Attorney General or Federal Trade Commission requested the submission of additional information or documentary material relevant to the proposed acquisition;

"(C) data relating to the length of time for parties to comply with requests for the submission of additional information or documentary material relevant to the proposed acquisition;

"(D) the number of petitions filed pursuant to rules and regulations promulgated under this Act regarding a request for the submission of additional information or documentary material relevant to the proposed acquisition and the manner in which such petitions were resolved;

"(E) data relating to the volume (in number of boxes or pages) of materials submitted pursuant to requests for additional information or documentary material; and

"(F) the number of notifications filed in which a request for additional information or documentary materials was made but never complied with prior to resolution of the case."

SEC. 6. CONFORMING AMENDMENTS TO CERTAIN REGULATIONS.

(a) *IN GENERAL.*—The thresholds established by rule and promulgated as 16 C.F.R. 802.20 shall be adjusted by the Federal Trade Commission on January 1, 2005, and each year thereafter, in the same manner as is set forth in section 8(a)(5) of the Clayton Act (15 U.S.C. 19(a)(5)). The adjusted amount shall be rounded to the nearest \$1,000,000.

(b) *PUBLICATION.*—As soon as practicable, but not later than January 31 of each year, the Federal Trade Commission shall publish the adjusted amount required by this subsection (a).

AMENDMENT NO. 4333

Mr. SESSIONS. Mr. President, I send an amendment to the desk and ask for its immediate consideration.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Alabama [Mr. SESSIONS], for Mr. HATCH, for himself, Mr. LEAHY, Mr. DEWINE, and Mr. KOHL, proposes an amendment numbered 4333.

The amendment is as follows:

In lieu of the matter proposed to be inserted, insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the "21st Century Acquisition Reform and Improvement Act of 2000".

SEC. 2. MODIFICATION OF NOTIFICATION REQUIREMENT.

Section 7A(a) of the Clayton Act (15 U.S.C. 18a(a)) is amended to read as follows:

"(a) Except as exempted pursuant to subsection (c), no person shall acquire, directly or indirectly, any voting securities or assets of any other person, unless both persons (or in the case of a tender offer, the acquiring person) file notification pursuant to rules under subsection (d)(1) and the waiting period described in subsection (b)(1) has expired, if—

"(1) the acquiring person, or the person whose voting securities or assets are being

acquired, is engaged in commerce or in any activity affecting commerce; and

“(2) as a result of such acquisition, the acquiring person would hold an aggregate total amount of the voting securities and assets of the acquired person—

“(A) in excess of \$200,000,000 (as adjusted and published for the first fiscal year beginning after September 30, 2002, and each third fiscal year thereafter, in the same manner as provided in section 8(a)(5) of this Act to reflect the percentage change in the gross national product for such fiscal year compared to the gross national product for the year ending September 30, 2001); or

“(B)(i) in excess of \$50,000,000 (as so adjusted and published) but not in excess of \$200,000,000 (as so adjusted and published); and

“(ii)(I) any voting securities or assets of a person engaged in manufacturing which has annual net sales or total assets of \$10,000,000 (as so adjusted and published) or more are being acquired by any person which has total assets or annual net sales of \$100,000,000 (as so adjusted and published) or more;

“(II) any voting securities or assets of a person not engaged in manufacturing which has total assets of \$10,000,000 (as so adjusted and published) or more are being acquired by any person which has total assets or annual net sales of \$100,000,000 (as so adjusted and published) or more; or

“(III) any voting securities or assets of a person with total assets or annual net sales of \$100,000,000 (as so adjusted and published) or more are being acquired by any person with total assets or annual net sales of \$10,000,000 (as so adjusted and published) or more.

In the case of a tender offer, the person whose voting securities are sought to be acquired by a person required to file notification under this subsection shall file notification pursuant to rules under subsection (d).”.

SEC. 3. INFORMATION AND DOCUMENTARY REQUESTS.

Section 7A(e)(1) of the Clayton Act (15 U.S.C. 18a(e)(1)) is amended—

(1) by inserting “(A)” after “(1)”; and

(2) by adding at the end the following:

“(B)(i) The Assistant Attorney General and the Federal Trade Commission shall each designate a senior official who does not have direct responsibility for the review of any enforcement recommendation under this section concerning the transaction at issue to hear any petition filed by such person to determine—

“(I) whether the request for additional information or documentary material is unreasonably cumulative, unduly burdensome, or duplicative; or

“(II) whether the request for additional information or documentary material has been substantially complied with by the petitioning person.

“(ii) Internal review procedures for petitions filed pursuant to clause (i) shall include reasonable deadlines for expedited review of such petitions, after reasonable negotiations with investigative staff, in order to avoid undue delay of the merger review process.

“(iii) Not later than 90 days after the date of the enactment of the 21st Century Acquisition Reform and Improvement Act of 2000, the Assistant Attorney General and the Federal Trade Commission shall conduct an internal review and implement reforms of the merger review process in order to eliminate unnecessary burden, remove costly duplication, and eliminate undue delay, in order to achieve a more effective and more efficient merger review process.

“(iv) Not later than 120 days after the date of the enactment of the 21st Century Acquisition Reform and Improvement Act of 2000, the Assistant Attorney General and the Federal Trade Commission shall issue or amend their respective industry guidance, regulations, operating manuals, and relevant policy documents, to the extent appropriate, to implement each reform in this subparagraph.

“(v) Not later than 180 days after the date of the enactment of the 21st Century Acquisition Reform and Improvement Act of 2000, the Assistant Attorney General and the Federal Trade Commission shall each report to Congress—

“(I) which reforms each agency has adopted under this subparagraph;

“(II) which steps each agency has taken to implement internal reforms under this subparagraph; and

“(III) the effects of such reforms.”.

SEC. 4. CALCULATION OF TIME PERIODS.

Section 7A of the Clayton Act (15 U.S.C. 18a) is amended—

(1) in subsection (e)(2), by striking “20 days” and inserting “30 days”; and

(2) by adding at the end the following:

“(k) If the end of any period of time provided in this section falls on a Saturday, Sunday, or legal public holiday (as defined in section 6103(a) of title 5, United States Code), then such period shall be extended to the end of the next day that is not a Saturday, Sunday, or legal public holiday.”.

SEC. 5. ADDITIONAL REQUIREMENTS FOR ANNUAL REPORTS.

Section 7A(j) of the Clayton Act (15 U.S.C. 18a(j)) is amended—

(1) by inserting “(1)” after “(j)”; and

(2) by adding at the end the following:

“(2) Beginning with the report filed in 2001, the Federal Trade Commission, in consultation with the Assistant Attorney General, shall include in the report to Congress required by this subsection—

“(A) the number of notifications filed under this section;

“(B) the number of notifications filed in which the Assistant Attorney General or Federal Trade Commission requested the submission of additional information or documentary material relevant to the proposed acquisition;

“(C) data relating to the length of time for parties to comply with requests for the submission of additional information or documentary material relevant to the proposed acquisition;

“(D) the number of petitions filed pursuant to rules and regulations promulgated under this Act regarding a request for the submission of additional information or documentary material relevant to the proposed acquisition and the manner in which such petitions were resolved;

“(E) data relating to the volume (in number of boxes or pages) of materials submitted pursuant to requests for additional information or documentary material; and

“(F) the number of notifications filed in which a request for additional information or documentary materials was made but never complied with prior to resolution of the case.”.

SEC. 6. CONFORMING AMENDMENTS TO CERTAIN REGULATIONS.

(a) IN GENERAL.—The thresholds established by rule and promulgated as 16 C.F.R. 802.20 shall be adjusted by the Federal Trade Commission on January 1, 2003, and each third year thereafter, in the same manner as is set forth in section 8(a)(5) of the Clayton Act (15 U.S.C. 19(a)(5)). The adjusted amount shall be rounded to the nearest \$1,000,000.

(b) PUBLICATION.—As soon as practicable, but not later than January 31, 2003, and each third year thereafter, the Federal Trade Commission shall publish the adjusted amount required by this subsection (a).

SEC. 7. EFFECTIVE DATE.

This Act, and the amendments made by this Act, shall take effect on the first day of the first month that begins more than 30 days after the date of the enactment of this Act.

Mr. SESSIONS. Mr. President, I ask unanimous consent that the amendment be agreed to, the committee substitute be agreed to, as amended, the bill be read the third time and passed, the motion to reconsider be laid upon the table, and that any statements relating to the bill be printed at this point in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment (No. 4333) was agreed to.

The committee amendment, in the nature of a substitute, as amended, was agreed to.

The bill (S. 1854), as amended, was read the third time and passed.

ORDERS FOR MONDAY, OCTOBER 23, 2000

Mr. SESSIONS. Mr. President, on behalf of the majority leader, I now ask unanimous consent that when the Senate completes its business today, it recess until the hour of 4:30 p.m. on Monday, October 23.

I further ask unanimous consent that on Monday, immediately following the prayer, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and the Senate then proceed to a period of morning business until 4:45 p.m., with Senators speaking up to 5 minutes each with Senator HARKIN recognized during the morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

PROGRAM

Mr. SESSIONS. Mr. President, for the information of all Senators, the majority leader would advise them that the Senate will convene for a brief session on Monday afternoon for scheduled announcements and possible procedural action on the bankruptcy conference report.

On Tuesday, the Senate is expected to begin consideration of any available conference reports. Leadership will notify the Senators on Monday if votes will be necessary during Tuesday's session of the Senate. It is hoped the Senate can complete its business prior to the expiration of the current continuing resolution. Therefore, votes are possible on Tuesday and will occur throughout the day on Wednesday.