

and dryers available on the borders that they are not able to purchase without huge tariffs.

We passed the North American Free Trade Agreement to do away with tariffs so we would have free and open trade across our borders. It is not working when it comes to retailing in that cross border area where people walk back and forth. Parity is achieved if you fly in and out of our three countries, but not if you go across by car.

It is a terrible inequity. I hope Senator COLLINS' resolution gets the attention of our U.S. Trade Representative about the seriousness of this issue. I commend her for the resolution.

AMENDMENTS SUBMITTED

LEGISLATION INSTITUTING A FEDERAL FUELS TAX HOLIDAY

COLLINS AMENDMENTS NOS. 3088— 3089

(Ordered to lie on the table.)

Ms. COLLINS submitted two amendments intended to be proposed by her to the bill (S. 2285) instituting a Federal fuels tax holiday; as follows:

AMENDMENT NO. 3088

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Federal Fuels Tax Holiday Act of 2000".

SEC. 2. TEMPORARY REDUCTION IN FUEL TAXES ON GASOLINE, DIESEL FUEL, KEROSENE, AVIATION FUEL, AND SPECIAL FUELS, BY 4.3 CENTS.

(a) TEMPORARY REDUCTION IN FUEL TAXES.—During the applicable period, each rate of tax referred to in subsection (b) shall be reduced by 4.3 cents per gallon.

(b) RATES OF TAX.—The rates of tax referred to in this subsection are the rates of tax otherwise applicable under—

(1) paragraphs (1), (2), and (3) of section 4041(a) of the Internal Revenue Code of 1986 (relating to special fuels),

(2) subsection (m) of section 4041 of such Code (relating to certain alcohol fuels),

(3) subparagraph (C) of section 4042(b)(1) of such Code (relating to tax on fuel used in commercial transportation on inland waterways),

(4) clauses (i), (ii), and (iii) of section 4081(a)(2)(A) of such Code (relating to gasoline, diesel fuel, and kerosene),

(5) paragraph (1) of section 4091(b) of such Code (relating to aviation fuel), and

(6) paragraph (2) of section 4092(b) of such Code (relating to fuel used in commercial aviation).

(c) SPECIAL REDUCTION RULES.—

(1) IN GENERAL.—Subsection (a) shall be applied by substituting for "4.3 cents"—

(A) "3.2 cents" in the case of fuel described in section 4041(a)(2)(B)(i) of such Code (relating to liquefied petroleum),

(B) "2.8 cents" in the case of fuel described in section 4041(a)(2)(B)(iii) of such Code (relating to liquefied natural gas),

(C) "48.54 cents" in the case of fuel described in section 4041(a)(3)(A) of such Code (relating to compressed natural gas), and

(D) "2.15 cents" in the case of fuel described in section 4041(m)(1)(A)(ii)(I) of such Code (relating to certain alcohol fuel).

(2) CONFORMING RULES.—In the case of a reduction under subsection (a)—

(A) section 4081(c) of such Code shall be applied without regard to paragraph (6) thereof,

(B) section 4091(c) of such Code shall be applied without regard to paragraph (4) thereof,

(C) section 6421(f)(2) of such Code shall be applied by disregarding "and, in the case" and all that follows,

(D) section 6421(f)(3) of such Code shall be applied without regard to subparagraph (B) thereof,

(E) section 6427(1)(3) of such Code shall be applied without regard to subparagraph (B) thereof, and

(F) section 6427(1)(4) of such Code shall be applied without regard to subparagraph (B) thereof.

(d) MAINTENANCE OF TRUST FUNDS DEPOSITS.—On April 16, 2000, the Secretary of the Treasury shall determine the amount any Federal trust fund would have received in gross receipts during the applicable period had this section not been enacted. Such amount shall be appropriated and transferred from the general fund to the applicable trust fund in the manner in which such gross receipts would have been transferred by the Secretary of the Treasury and such amount shall be treated as taxes received in the Treasury under the applicable section of the Internal Revenue Code of 1986 described in subsection (b).

(e) APPLICABLE PERIOD.—For purposes of this section, the term "applicable period" means the period beginning after April 15, 2000, and ending before January 1, 2001.

SEC. 3. FLOOR STOCKS CREDIT.

(a) IN GENERAL.—If—

(1) before a tax reduction date, a tax referred to in section 2(b) has been imposed on any liquid, and

(2) on such date such liquid is held by a dealer and has not been used and is intended for sale,

there shall be credited (without interest) to the person who paid such tax (hereafter in this section referred to as the "taxpayer") against the taxpayer's subsequent semi-monthly deposit of such tax an amount equal to the excess of the tax paid by the taxpayer over the amount of such tax which would be imposed on such liquid had the taxable event occurred on the tax reduction date.

(b) CERTIFICATION NECESSARY TO FILE CLAIM FOR CREDIT.—

(1) IN GENERAL.—In any case where liquid is held by a dealer (other than the taxpayer) on the tax reduction date, no credit amount with respect to such liquid shall be allowed to the taxpayer under subsection (a) unless the taxpayer files with the Secretary—

(A) a certification that the taxpayer has given a credit to such dealer with respect to such liquid against the dealer's first purchase of liquid from the taxpayer subsequent to the tax reduction date, and

(B) a certification by such dealer that such dealer has given a credit to a succeeding dealer (if any) with respect to such liquid against the succeeding dealer's first purchase of liquid from such dealer subsequent to the tax reduction date.

(2) REASONABLENESS OF CLAIMS CERTIFIED.—Any certification made under paragraph (1) shall include an additional certification that the claim for credit was reasonable based on the taxpayer's or dealer's past business relationship with the succeeding dealer.

(c) DEFINITIONS.—For purposes of this section—

(1) the terms "dealer" and "held by a dealer" have the respective meanings given to

such terms by section 6412 of the Internal Revenue Code of 1986; except that the term "dealer" includes a position holder, and

(2) the term "tax reduction date" means April 16, 2000.

(d) CERTAIN RULES TO APPLY.—Rules similar to the rules of subsections (b) and (c) of section 6412 of such Code shall apply for purposes of this section.

SEC. 4. FLOOR STOCKS TAX.

(a) IMPOSITION OF TAX.—In the case of any liquid on which a tax referred to in section 2(b) would have been imposed during the applicable period but for the enactment of this Act, and which is held on the floor stocks tax date by any person, there is hereby imposed a floor stocks tax in an amount equal to the excess of—

(1) the tax referred to in section 2(b) which would be imposed on such liquid had the taxable event occurred on the floor stocks tax date, over

(2) the amount of such tax previously paid (if any) with respect to such liquid.

(b) LIABILITY FOR TAX AND METHOD OF PAYMENT.—

(1) LIABILITY FOR TAX.—A person holding a liquid on the floor stocks tax date to which the tax imposed by subsection (a) applies shall be liable for such tax.

(2) METHOD OF PAYMENT.—The tax imposed by subsection (a) shall be paid in such manner as the Secretary shall prescribe.

(3) TIME FOR PAYMENT.—The tax imposed by subsection (a) shall be paid on or before the date which is 45 days after the floor stocks tax date.

(c) DEFINITIONS.—For purposes of this section—

(1) HELD BY A PERSON.—A liquid shall be considered as "held by a person" if title thereto has passed to such person (whether or not delivery to the person has been made).

(2) FLOOR STOCKS TAX DATE.—The term "floor stocks tax date" means January 1, 2001.

(3) APPLICABLE PERIOD.—The term "applicable period" means the period beginning after April 15, 2000, and ending before January 1, 2001.

(4) SECRETARY.—The term "Secretary" means the Secretary of the Treasury or the Secretary's delegate.

(d) EXCEPTION FOR EXEMPT USES.—The tax imposed by subsection (a) shall not apply to any liquid held by any person exclusively for any use to the extent a credit or refund of the tax referred to in section 2(b) is allowable for such use.

(e) EXCEPTION FOR FUEL HELD IN VEHICLE TANK.—No tax shall be imposed by subsection (a) on any liquid held in the tank of a motor vehicle, motorboat, vessel, or aircraft.

(f) EXCEPTION FOR CERTAIN AMOUNTS OF FUEL.—

(1) IN GENERAL.—No tax shall be imposed by subsection (a) on any liquid held on the floor stocks tax date by any person if the aggregate amount of such liquid held by such person on such date does not exceed 2,000 gallons. The preceding sentence shall apply only if such person submits to the Secretary (at the time and in the manner required by the Secretary) such information as the Secretary shall require for purposes of this paragraph.

(2) EXEMPT FUEL.—For purposes of paragraph (1), there shall not be taken into account any liquid held by any person which is exempt from the tax imposed by subsection (a) by reason of subsection (d) or (e).

(3) CONTROLLED GROUPS.—For purposes of this subsection—

(A) CORPORATIONS.—

(i) **IN GENERAL.**—All persons treated as a controlled group shall be treated as 1 person.

(ii) **CONTROLLED GROUP.**—The term “controlled group” has the meaning given to such term by subsection (a) of section 1563 of the Internal Revenue Code of 1986; except that for such purposes the phrase “more than 50 percent” shall be substituted for the phrase “at least 80 percent” each place it appears in such subsection.

(B) **NONINCORPORATED PERSONS UNDER COMMON CONTROL.**—Under regulations prescribed by the Secretary, principles similar to the principles of subparagraph (A) shall apply to a group of persons under common control if 1 or more of such persons is not a corporation.

(g) **OTHER LAW APPLICABLE.**—All provisions of law, including penalties, applicable with respect to the taxes imposed by chapter 31 or 32 of such Code shall, insofar as applicable and not inconsistent with the provisions of this section, apply with respect to the floor stock taxes imposed by subsection (a) to the same extent as if such taxes were imposed by such chapter.

SEC. 5. BENEFITS OF TAX REDUCTION SHOULD BE PASSED ON TO CONSUMERS.**(a) PASSTHROUGH TO CONSUMERS.—**

(1) **SENSE OF CONGRESS.**—It is the sense of Congress that—

(A) consumers immediately receive the benefit of the reduction in taxes under this Act, and

(B) transportation motor fuels producers and other dealers take such actions as necessary to reduce transportation motor fuels prices to reflect such reduction, including immediate credits to customer accounts representing tax refunds allowed as credits against excise tax deposit payments under the floor stocks refund provisions of this Act.

(2) STUDY.—

(A) **IN GENERAL.**—The Comptroller General of the United States shall conduct a study of the reduction of taxes under this Act to determine whether there has been a pass-through of such reduction.

(B) **REPORT.**—Not later than September 30, 2000, the Comptroller General of the United States shall report to the Committee on Finance of the Senate and the Committee on Ways and Means of the House of Representatives the results of the study conducted under subparagraph (A).

AMENDMENT No. 3089

Strike all after the first word and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the “Federal Fuels Tax Holiday Act of 2000”.

SEC. 2. TEMPORARY REDUCTION IN FUEL TAXES ON GASOLINE, DIESEL FUEL, KEROSENE, AVIATION FUEL, AND SPECIAL FUELS, BY 4.3 CENTS.

(a) **TEMPORARY REDUCTION IN FUEL TAXES.**—During the applicable period, each rate of tax referred to in subsection (b) shall be reduced by 4.3 cents per gallon.

(b) **RATES OF TAX.**—The rates of tax referred to in this subsection are the rates of tax otherwise applicable under—

(1) paragraphs (1), (2), and (3) of section 4041(a) of the Internal Revenue Code of 1986 (relating to special fuels),

(2) subsection (m) of section 4041 of such Code (relating to certain alcohol fuels),

(3) subparagraph (C) of section 4042(b)(1) of such Code (relating to tax on fuel used in commercial transportation on inland waterways),

(4) clauses (i), (ii), and (iii) of section 4081(a)(2)(A) of such Code (relating to gasoline, diesel fuel, and kerosene),

(5) paragraph (1) of section 4091(b) of such Code (relating to aviation fuel), and

(6) paragraph (2) of section 4092(b) of such Code (relating to fuel used in commercial aviation).

(c) SPECIAL REDUCTION RULES.—

(1) **IN GENERAL.**—Subsection (a) shall be applied by substituting for “4.3 cents”—

(A) “3.2 cents” in the case of fuel described in section 4041(a)(2)(B)(ii) of such Code (relating to liquefied petroleum),

(B) “2.8 cents” in the case of fuel described in section 4041(a)(2)(B)(iii) of such Code (relating to liquefied natural gas),

(C) “48.54 cents” in the case of fuel described in section 4041(a)(3)(A) of such Code (relating to compressed natural gas), and

(D) “2.15 cents” in the case of fuel described in section 4041(m)(1)(A)(ii)(I) of such Code (relating to certain alcohol fuel).

(2) **CONFORMING RULES.**—In the case of a reduction under subsection (a)—

(A) section 4081(c) of such Code shall be applied without regard to paragraph (6) thereof,

(B) section 4091(c) of such Code shall be applied without regard to paragraph (4) thereof,

(C) section 6421(f)(2) of such Code shall be applied by disregarding “and, in the case” and all that follows,

(D) section 6421(f)(3) of such Code shall be applied without regard to subparagraph (B) thereof,

(E) section 6427(1)(3) of such Code shall be applied without regard to subparagraph (B) thereof, and

(F) section 6427(1)(4) of such Code shall be applied without regard to subparagraph (B) thereof.

(d) **MAINTENANCE OF TRUST FUNDS DEPOSITS.**—On April 16, 2000, the Secretary of the Treasury shall determine the amount any Federal trust fund would have received in gross receipts during the applicable period had this section not been enacted. Such amount shall be appropriated and transferred from the general fund to the applicable trust fund in the manner in which such gross receipts would have been transferred by the Secretary of the Treasury and such amount shall be treated as taxes received in the Treasury under the applicable section of the Internal Revenue Code of 1986 described in subsection (b).

(e) **APPLICABLE PERIOD.**—For purposes of this section, the term “applicable period” means the period beginning after April 15, 2000, and ending before January 1, 2001.

SEC. 3. FLOOR STOCKS CREDIT.**(a) IN GENERAL.—If—**

(1) before a tax reduction date, a tax referred to in section 2(b) has been imposed on any liquid, and

(2) on such date such liquid is held by a dealer and has not been used and is intended for sale,

there shall be credited (without interest) to the person who paid such tax (hereafter in this section referred to as the “taxpayer”) against the taxpayer’s subsequent semi-monthly deposit of such tax an amount equal to the excess of the tax paid by the taxpayer over the amount of such tax which would be imposed on such liquid had the taxable event occurred on the tax reduction date.

(b) **CERTIFICATION NECESSARY TO FILE CLAIM FOR CREDIT.—**

(1) **IN GENERAL.**—In any case where liquid is held by a dealer (other than the taxpayer) on the tax reduction date, no credit amount

with respect to such liquid shall be allowed to the taxpayer under subsection (a) unless the taxpayer files with the Secretary—

(A) a certification that the taxpayer has given a credit to such dealer with respect to such liquid against the dealer’s first purchase of liquid from the taxpayer subsequent to the tax reduction date, and

(B) a certification by such dealer that such dealer has given a credit to a succeeding dealer (if any) with respect to such liquid against the succeeding dealer’s first purchase of liquid from such dealer subsequent to the tax reduction date.

(2) **REASONABLENESS OF CLAIMS CERTIFIED.**—Any certification made under paragraph (1) shall include an additional certification that the claim for credit was reasonable based on the taxpayer’s or dealer’s past business relationship with the succeeding dealer.

(c) **DEFINITIONS.**—For purposes of this section—

(1) the terms “dealer” and “held by a dealer” have the respective meanings given to such terms by section 6412 of the Internal Revenue Code of 1986; except that the term “dealer” includes a position holder, and

(2) the term “tax reduction date” means April 16, 2000.

(d) **CERTAIN RULES TO APPLY.**—Rules similar to the rules of subsections (b) and (c) of section 6412 of such Code shall apply for purposes of this section.

SEC. 4. FLOOR STOCKS TAX.

(a) **IMPOSITION OF TAX.**—In the case of any liquid on which a tax referred to in section 2(b) would have been imposed during the applicable period but for the enactment of this Act, and which is held on the floor stocks tax date by any person, there is hereby imposed a floor stocks tax in an amount equal to the excess of—

(1) the tax referred to in section 2(b) which would be imposed on such liquid had the taxable event occurred on the floor stocks tax date, over

(2) the amount of such tax previously paid (if any) with respect to such liquid.

(b) **LIABILITY FOR TAX AND METHOD OF PAYMENT.—**

(1) **LIABILITY FOR TAX.**—A person holding a liquid on the floor stocks tax date to which the tax imposed by subsection (a) applies shall be liable for such tax.

(2) **METHOD OF PAYMENT.**—The tax imposed by subsection (a) shall be paid in such manner as the Secretary shall prescribe.

(3) **TIME FOR PAYMENT.**—The tax imposed by subsection (a) shall be paid on or before the date which is 45 days after the floor stocks tax date.

(c) **DEFINITIONS.**—For purposes of this section—

(1) **HELD BY A PERSON.**—A liquid shall be considered as “held by a person” if title thereto has passed to such person (whether or not delivery to the person has been made).

(2) **FLOOR STOCKS TAX DATE.**—The term “floor stocks tax date” means January 1, 2001.

(3) **APPLICABLE PERIOD.**—The term “applicable period” means the period beginning after April 15, 2000, and ending before January 1, 2001.

(4) **SECRETARY.**—The term “Secretary” means the Secretary of the Treasury or the Secretary’s delegate.

(d) **EXCEPTION FOR EXEMPT USES.**—The tax imposed by subsection (a) shall not apply to any liquid held by any person exclusively for any use to the extent a credit or refund of the tax referred to in section 2(b) is allowable for such use.

(e) EXCEPTION FOR FUEL HELD IN VEHICLE TANK.—No tax shall be imposed by subsection (a) on any liquid held in the tank of a motor vehicle, motorboat, vessel, or aircraft.

(f) EXCEPTION FOR CERTAIN AMOUNTS OF FUEL.—

(1) IN GENERAL.—No tax shall be imposed by subsection (a) on any liquid held on the floor stocks tax date by any person if the aggregate amount of such liquid held by such person on such date does not exceed 2,000 gallons. The preceding sentence shall apply only if such person submits to the Secretary (at the time and in the manner required by the Secretary) such information as the Secretary shall require for purposes of this paragraph.

(2) EXEMPT FUEL.—For purposes of paragraph (1), there shall not be taken into account any liquid held by any person which is exempt from the tax imposed by subsection (a) by reason of subsection (d) or (e).

(3) CONTROLLED GROUPS.—For purposes of this subsection—

(A) CORPORATIONS.—

(i) IN GENERAL.—All persons treated as a controlled group shall be treated as 1 person.

(ii) CONTROLLED GROUP.—The term “controlled group” has the meaning given to such term by subsection (a) of section 1563 of the Internal Revenue Code of 1986; except that for such purposes the phrase “more than 50 percent” shall be substituted for the phrase “at least 80 percent” each place it appears in such subsection.

(B) NONINCORPORATED PERSONS UNDER COMMON CONTROL.—Under regulations prescribed by the Secretary, principles similar to the principles of subparagraph (A) shall apply to a group of persons under common control if 1 or more of such persons is not a corporation.

(g) OTHER LAW APPLICABLE.—All provisions of law, including penalties, applicable with respect to the taxes imposed by chapter 31 or 32 of such Code shall, insofar as applicable and not inconsistent with the provisions of this section, apply with respect to the floor stock taxes imposed by subsection (a) to the same extent as if such taxes were imposed by such chapter.

SEC. 5. BENEFITS OF TAX REDUCTION SHOULD BE PASSED ON TO CONSUMERS.

(a) PASSTHROUGH TO CONSUMERS.—

(1) SENSE OF CONGRESS.—It is the sense of Congress that—

(A) consumers immediately receive the benefit of the reduction in taxes under this Act, and

(B) transportation motor fuels producers and other dealers take such actions as necessary to reduce transportation motor fuels prices to reflect such reduction, including immediate credits to customer accounts representing tax refunds allowed as credits against excise tax deposit payments under the floor stocks refund provisions of this Act.

(2) STUDY.—

(A) IN GENERAL.—The Comptroller General of the United States shall conduct a study of the reduction of taxes under this Act to determine whether there has been a pass-through of such reduction.

(B) REPORT.—Not later than September 30, 2000, the Comptroller General of the United States shall report to the Committee on Finance of the Senate and the Committee on Ways and Means of the House of Representatives the results of the study conducted under subparagraph (A).

MARRIAGE TAX PENALTY RELIEF ACT OF 2000

ROTH AMENDMENT NO. 3090

Mr. LOTT (for Mr. ROTH) proposed an amendment to the bill (H.R. 6) to amend the Internal Revenue Code of 1986 to eliminate the marriage penalty by providing that the income tax rate bracket amounts, and the amount of the standard deduction, for joint returns shall be twice the amounts applicable to unmarried individuals; as follows:

Strike all after the enacting clause and insert:

SECTION 1. SHORT TITLE, ETC.

(a) SHORT TITLE.—This Act may be cited as the “Marriage Tax Relief Act of 2000”.

(b) SECTION 15 NOT TO APPLY.—No amendment made by this Act shall be treated as a change in a rate of tax for purposes of section 15 of the Internal Revenue Code of 1986.

SEC. 2. ELIMINATION OF MARRIAGE PENALTY IN STANDARD DEDUCTION.

(a) IN GENERAL.—Paragraph (2) of section 63(c) of the Internal Revenue Code of 1986 (relating to standard deduction) is amended—

(1) by striking “\$5,000” in subparagraph (A) and inserting “200 percent of the dollar amount in effect under subparagraph (C) for the taxable year”;

(2) by adding “or” at the end of subparagraph (B);

(3) by striking “in the case of” and all that follows in subparagraph (C) and inserting “in any other case.”; and

(4) by striking subparagraph (D).

(b) TECHNICAL AMENDMENTS.—

(1) Subparagraph (B) of section 1(f)(6) of such Code is amended by striking “(other than with” and all that follows through “shall be applied” and inserting “(other than with respect to sections 63(c)(4) and 151(d)(4)(A) shall be applied”.

(2) Paragraph (4) of section 63(c) of such Code is amended by adding at the end the following flush sentence:

“The preceding sentence shall not apply to the amount referred to in paragraph (2)(A).”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2000.

SEC. 3. PHASEOUT OF MARRIAGE PENALTY IN 15-PERCENT AND 28-PERCENT RATE BRACKETS.

(a) IN GENERAL.—Subsection (f) of section 1 of the Internal Revenue Code of 1986 (relating to adjustments in tax tables so that inflation will not result in tax increases) is amended by adding at the end the following new paragraph:

“(8) PHASEOUT OF MARRIAGE PENALTY IN 15-PERCENT AND 28-PERCENT RATE BRACKETS.—

“(A) IN GENERAL.—With respect to taxable years beginning after December 31, 2001, in prescribing the tables under paragraph (1)—

“(i) the maximum taxable income amount in the 15-percent rate bracket, the minimum and maximum taxable income amounts in the 28-percent rate bracket, and the minimum taxable income amount in the 31-percent rate bracket in the table contained in subsection (a) shall be the applicable percentage of the comparable taxable income amounts in the table contained in subsection (c) (after any other adjustment under this subsection), and

“(ii) the comparable taxable income amounts in the table contained in subsection (d) shall be ½ of the amounts determined under clause (i).

“(B) APPLICABLE PERCENTAGE.—For purposes of subparagraph (A), the applicable percentage shall be determined in accordance with the following table:

For taxable years beginning in calendar year—	The applicable percentage is—
2002	170.3
2003	173.8
2004	180.0
2005	183.2
2006	185.0
2007 and thereafter	200.0.

“(C) ROUNDING.—If any amount determined under subparagraph (A)(i) is not a multiple of \$50, such amount shall be rounded to the next lowest multiple of \$50.”.

(b) TECHNICAL AMENDMENTS.—

(1) Subparagraph (A) of section 1(f)(2) of such Code is amended by inserting “except as provided in paragraph (8),” before “by increasing”.

(2) The heading for subsection (f) of section 1 of such Code is amended by inserting “PHASEOUT OF MARRIAGE PENALTY IN 15-PERCENT AND 28-PERCENT RATE BRACKETS;” before “ADJUSTMENTS”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2001.

SEC. 4. MARRIAGE PENALTY RELIEF FOR EARNED INCOME CREDIT.

(a) IN GENERAL.—Paragraph (2) of section 32(b) of the Internal Revenue Code of 1986 (relating to percentages and amounts) is amended—

(1) by striking “AMOUNTS.—The earned” and inserting “AMOUNTS.—

“(A) IN GENERAL.—Subject to subparagraph (B), the earned”; and

(2) by adding at the end the following new subparagraph:

“(B) JOINT RETURNS.—In the case of a joint return, the phaseout amount determined under subparagraph (A) shall be increased by \$2,500.”.

(b) INFLATION ADJUSTMENT.—Paragraph (1)(B) of section 32(j) of such Code (relating to inflation adjustments) is amended to read as follows:

“(B) the cost-of-living adjustment determined under section 1(f)(3) for the calendar year in which the taxable year begins, determined—

“(i) in the case of amounts in subsections (b)(2)(A) and (i)(1), by substituting ‘calendar year 1995’ for ‘calendar year 1992’ in subparagraph (B) thereof, and

“(ii) in the case of the \$2,500 amount in subsection (b)(2)(B), by substituting ‘calendar year 2000’ for ‘calendar year 1992’ in subparagraph (B) of such section 1.”.

(c) ROUNDING.—Section 32(j)(2)(A) of such Code (relating to rounding) is amended by striking “subsection (b)(2)” and inserting “subsection (b)(2)(A) (after being increased under subparagraph (B) thereof)”.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2000.

SEC. 5. PRESERVE FAMILY TAX CREDITS FROM THE ALTERNATIVE MINIMUM TAX.

(a) IN GENERAL.—Subsection (a) of section 26 of the Internal Revenue Code of 1986 (relating to limitation based on tax liability; definition of tax liability) is amended to read as follows:

“(a) LIMITATION BASED ON AMOUNT OF TAX.—The aggregate amount of credits allowed by this subpart for the taxable year shall not exceed the sum of—

“(1) the taxpayer’s regular tax liability for the taxable year reduced by the foreign tax credit allowable under section 27(a), and

“(2) the tax imposed for the taxable year by section 55(a).”.

(b) CONFORMING AMENDMENTS.—

(1) Subsection (d) of section 24 of such Code is amended by striking paragraph (2) and by redesignating paragraph (3) as paragraph (2).

(2) Section 32 of such Code is amended by striking subsection (h).

(3) Section 904 of such Code is amended by striking subsection (h) and by redesignating subsections (i), (j), and (k) as subsections (h), (i), and (j), respectively.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2001.

GRAHAM AMENDMENT NO. 3091

(Ordered to lie on the table.)

Mr. GRAHAM submitted an amendment to be proposed by him to the bill, H.R. 6, supra; as follows:

At the end add the following:

SEC. ____ DELAY IN EFFECTIVE DATE.

(a) FINDINGS.—The Senate finds the following:

(1) The social security program is the foundation upon which millions of Americans rely for income during retirement or in the event of disability.

(2) For nearly two-thirds of seniors living alone, social security comprises 50 percent or more of their total income.

(3) The medicare program provides essential medical care for tens of millions of older and disabled Americans.

(4) During the 35-year history of the program, medicare has helped lift elderly Americans out of poverty and has improved and extended their lives.

(5) According to the 2000 annual report of the Board of Trustees of the social security trust funds—

(A) beginning in 2016, payroll tax revenue will fall short of the amount needed to pay current benefits, necessitating the use of interest earned on trust fund assets and then the eventual redemption of those assets; and

(B) assets of the combined retirement and disability trust funds will be exhausted in 2037.

(6) According to the 2000 annual report of the Board of Trustees of the social security trust funds, assets in the medicare health insurance trust fund will be exhausted in 2023.

(7) The Congressional Budget Office has prepared 3 estimates of the non-social security surplus for the next 10 years which range in size from \$838,000,000,000 to \$1,918,000,000,000.

(8) The presence of non-social security surpluses present Congress with the opportunity to address the long-term funding shortfall facing the social security and medicare programs.

(b) DELAY IN EFFECTIVE DATE.—Notwithstanding any other provision of, or amendment made by, this Act, no such provision or amendment shall take effect until legislation has been enacted that extends the solvency of the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund under section 201 of the Social Security Act through 2075 and the Federal Hospital Insurance Trust Fund under part A of title XVIII of such Act through 2025.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY

Mrs. HUTCHISON. Mr. President, I ask unanimous consent that the Committee on Agriculture, Nutrition, and Forestry be authorized to meet during the session of the Senate on Tuesday, April 11, 2000, at 9:30 a.m., in SR-332, to conduct a full committee hearing to consider the nomination of Christopher McLean to be Administrator for the Rural Utilities Service for the Department of Agriculture and to examine how likely reductions in the use of MTBE in reformulated gasoline will affect the demand for renewable fuels.

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

COMMITTEE ON ARMED SERVICES

Mrs. HUTCHISON. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on Tuesday, April 11, 2000, at 9:30 a.m., in open session to consider the nominations of Honorable Bernard D. Rostker to be Under Secretary of Defense for Personnel and Readiness, Mr. Gregory R. Dalhberg to be Under Secretary of the Army and Ms. Madelyn R. Creedon to be Deputy Administrator for Defense Programs, National Nuclear Security Administration at the Department of Energy.

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

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mrs. HUTCHISON. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet on Tuesday, April 11, 2000, at 9:30 a.m., on trade relations with China and WTO.

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

COMMITTEE ON FOREIGN RELATIONS

Mrs. HUTCHISON. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Tuesday, April 11, 2000, at 9 a.m. and 2:30 p.m., to hold two hearings.

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

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mrs. HUTCHISON. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions, Subcommittee on Children and Families, be authorized to meet for a hearing on “Early Childhood Programs for Low-Income Families: Availability and Impact” during the session of the Senate on Tuesday, April 11, 2000, at 9:30 a.m.

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

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mrs. HUTCHISON. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate on Tuesday, April 11, at 10 a.m., to conduct a hearing. The committee will receive testimony on S. 282, the Transition to Competition in the Electric Industry Act; S. 516, the Electric Utility Restructuring Empowerment and Competitiveness Act of 1999; S. 1047, the Comprehensive Electricity Competition Act; S. 1284, the Electric Consumer Choice Act; S. 2173, the Federal Power Act Amendments of 1999; S. 1369, the Clean Energy Act of 1999; S. 2071, Electric Reliability 2000 Act; and S. 2098, the Electric Power Market Competition and Reliability Act.

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

Mrs. HUTCHISON. Mr. President, I ask unanimous consent that the Special Committee on Aging be authorized to meet on April 11, 2000, from 10 a.m.–1 p.m., in Dirksen 106 for the purpose of conducting a hearing.

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

PRIVILEGE OF THE FLOOR

Mr. CLELAND. Mr. President, I ask unanimous consent my military fellow, Tricia Heller, be granted access to the floor at this time.

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

TECHNICAL ASSISTANCE AUTHORIZATION

Mr. GRAMM. Mr. President, I ask unanimous consent to have printed in the RECORD a letter dated April 11, 2000, from myself to Senator LOTT in regard to S. 2382.

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

COMMITTEE ON BANKING,
HOUSING, AND URBAN AFFAIRS,
Washington, DC, April 11, 2000.

Hon. TRENT LOTT,
Majority Leader, U.S. Senate,
Washington, DC.

DEAR MR. LEADER: As you know, paragraph 1(j)(10) of Rule XXV of the Standing Rules of the Senate provides that “at the request of the Committee on Banking, Housing, and Urban Affairs, any proposed legislation relating to [the International Monetary Fund and other monetary organizations] reported by the Committee on Foreign Relations shall be referred to the Committee on Banking, Housing, and Urban Affairs.”

On April 7, 2000, the Committee on Foreign Relations reported S. 2382, an original measure that includes several key IMF reform and authorization provisions. Therefore, on behalf of the Committee on Banking, Housing, and Urban Affairs, I hereby request the referral of S. 2382 to the Committee on Banking.