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market value of $100. Also assume that B’s proportionate share of the adjusted basis of the partnership assets is $120. Under the bill, section 743(b) will apply and require a $20 decrease in the adjusted basis of the partnership assets with respect to B, so that B would recognize no gain or loss if the partnership immediately sold all of its assets for their fair market value.

Distribution of partnership property

The bill provides that the basis adjustments under section 743 are required in the case of a distribution with respect to which there is a substantial basis reduction. A substantial basis reduction means a downward adjustment to the partnership assets (had a section 754 election been in effect) greater than 10 percent of the adjusted basis of the assets.

Thus, for example, assume that A and B each contributed $25 to a newly formed partnership and C contributed $50 and that the partnership purchased LMN stock for $30 and XYZ stock for $70. Assume that the value of each stock declined to $10. Assume LMN stock is distributed to C in liquidation of its partnership interest. As under present law, the basis of LMN stock in C’s hands if $50. C would recognize a loss of $40 if the LMN stock were sold for $10.

Under the bill, there is a substantial basis adjustment because the $20 increase in the adjusted basis of asset 1 (sec. 734(b)(2)(B)) is greater than 10 percent of the adjusted basis of partnership assets of $70. Thus, the partnership would be required to decrease the basis of XYZ stock (under section 734(b)(2)) by $20 (the amount by which the basis LMN stock was increased), leaving a basis of $50. If the XYZ stock were then sold by the partnership for $10, A and B would each recognize a loss of $20.

Effective date

The provision applies to contributions, transfers, and distributions (as the case may be) after date of enactment.

SECTION 1. PERMANENT RESIDENT STATUS FOR RITA MIREMBE REVELL

(a) In General.—Notwithstanding any other provision of law, for the purposes of the Immigration and Nationality Act (8 U.S.C. 1101 et seq.), Rita Mirembe Revell (a.k.a. Margaret Rita Mirembe) shall be held and considered to have been lawfulv admitted to the United States for permanent residence as of the date of enactment of this Act, upon payment of the required visa fees not later than 2 years after the date of enactment of this Act.

(b) Reduction of immigrant visa numbers.—Upon the granting of permanent residence to Rita Mirembe Revell (a.k.a. Margaret Rita Mirembe), the Secretary of State shall instruct the proper officer to reduce by the appropriate number, during the current or next following fiscal year, the total number of immigrant visas that are made available to natives of the country of the alien's birth under section 203(a) of the Immigration and Nationality Act (8 U.S.C. 1153(a)) or, if applicable, the total number of immigrant
visas that are made available to natives of the country of the alien’s birth under section 202(e) of such Act.

The Senate bill was ordered to be read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

RABON LOWRY

The Clerk called the bill (H.R. 807) for the relief of Rabon Lowry of Pembroke, North Carolina. There being no objection, the Clerk read the bill as follows:

H.R. 807

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, 

SECTION 1. SATISFACTION OF CLAIM.

(a) IN GENERAL.—The Secretary of the Treasury shall pay, out of any money in the Treasury not otherwise appropriated, to Rabon Lowry of Pembroke, North Carolina, individually and as president of Pembroke Machine Company the sum of $1,500 for damages he incurred as a result of a breach of Government Contract number DAA09-85-C-0630 by the Department of the Army.

(b) CONDITIONS OF PAYMENT.—The payment shall be in full satisfaction of any claims Rabon Lowry or Pembroke Machine Company may have against the United States.

SEC. 2. LIMITATION ON AGENTS AND ATTORNEYS FEES.

It shall be unlawful for an amount that exceeds 10 percent of the sum described in section 1 to be paid to or received by any agent or attorney for any service rendered in connection with the benefits provided by this Act. Any person who violates this section shall be guilty of an infraction and shall be subject to a fine in the amount provided in title 18, United States Code.

The bill was ordered to be engrossed and read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

The SPEAKER pro tempore. This concludes the call of the Private Calendar.

APPLAUDING SNOWFLAKES ADOPTION PROGRAM FOR GIVING EMBRYOS A CHANCE AT LIFE.

(Mr. RYUN of Kansas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. RYUN of Kansas. Mr. Speaker, many of my colleagues have recently called for Federal funding to destroy human embryos for research. They cite the fact that stem cells obtained from these embryos could give life.

They are forgetting two vital facts: One, stem cells can be acquired from adults; and two, these human embryos are alive and deserve our care and protection.

There are thousands of embryos in existence, each one waiting in what some called frozen orphanages for a chance at life. For them, I support alternatives that do not destroy them, alternatives like Snowflake Adoption Program.

Embryo adoption affirms life while providing a family the opportunity to welcome a child into their family. Some say these human embryos can give life, if only we could use Federal funds to destroy them.

We must remember that these embryos are already life, and I applaud the Snowflakes Adoption Program for giving many of them a chance.

PRESIDENT SHOULD ADDRESS ENERGY CRISIS IN CALIFORNIA

(Mr. FILNER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. FILNER. Mr. Speaker, I have to say to the President, hello. We in California and the rest of the Nation are still facing an energy crisis.

Fifty-five percent of the small businesses in my community of San Diego face bankruptcy this year because of the high prices, and yet, not one of the 105 recommendations in the President’s energy plan deal with this situation in California and the West.

None of the President’s speakers sent out over the weekend came out West. Why not, Mr. President? We are facing a crisis of price. Please address this crisis. Please institute cost-based rates for electricity in California and refund the criminal overcharges that we have been paying since last June.

Mr. President, hello. We in California are still suffering.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The Chair would advise the Members that when addressing the House, remarks should be addressed to the Speaker, not to a member of the Executive Branch or a Member of the Senate.

ENERGY SECURITY ACT WILL DIVERSIFY OUR SUPPLY

(Mr. GIBBONS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GIBBONS. Mr. Speaker, no one can argue and no one can deny that the skyrocketing oil and gas prices and the rolling blackouts throughout the West do demonstrate the critical need to increase and diversify our energy production.

Alternative fuels, such as wind and solar and geothermal, can produce the energy we need on our public lands, these resources are clean alternatives that can be produced with minimal environmental impact and no emissions.

In fact, every time we use these fuels, we actually reduce emissions by minimizing the need to burn oil and coal to produce the same amount of energy otherwise.

Alternative energies are highly abundant on our public lands, especially in my home State, Nevada, which boasts the highest amount of geothermal resources in the Nation. The development of geothermal and other alternative energies will provide Americans with an additional clean energy supply that will help in lowering the prices and reducing our dependence on foreign sources.

The Energy Security Act recognizes the potential of alternative fuels, and provides the opportunity to finally develop these clean energy resources on our public lands.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8, rule XX, the Chair announces that he will postpone further proceedings today on each motion to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

Any record votes on postponed questions will be taken later today.

HONORING PAUL D. COVERDELL

Mr. HYDE. Mr. Speaker, I move to suspend the rules and pass the Senate bill (S. 360) to honor Paul D. Coverdell. The Clerk read as follows:

S. 360

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, 

SECTION 1. PEACE CORPS HEADQUARTERS.

(a) IN GENERAL.—Effective on the date of enactment of this Act, the headquarters offices of the Peace Corps, wherever situated, shall be known as the Peace Corps Headquarters.

(b) REFERENCES.—Any reference before the date of enactment of this Act to the headquarters or headquarters offices of the Peace Corps shall, on and after such date, be considered to refer to the Peace Corps Headquarters.

SEC. 2. WORLD WISE SCHOOLS PROGRAM.

Section 603 of the Paul D. Coverdell World Wise Schools Act of 2000 (title VI of Public Law 106–570) is amended by adding at the end the following new subsection:

(c) NEW REFERENCES IN PEACE CORPS DOCUMENTS.—The Director of the Peace Corps shall ensure that any reference in any public document, record, or other paper of the United States to the Peace Corps shall be known as the Peace Corps Headquarters.

SEC. 3. PAUL D. COVERDELL BUILDING.

(a) AWARD.—From the amount appropriated under subsection (b) the Secretary of