

Lofgren	Olver	Skelton
Lowe	Ortiz	Slaughter
Luther	Orton	Souder
Maloney	Owens	Spratt
Manton	Pallone	Stark
Markey	Pastor	Stenholm
Martinez	Payne (NJ)	Stokes
Mascara	Pelosi	Studds
Matsui	Peterson (FL)	Stupak
McCarthy	Peterson (MN)	Tanner
McDermott	Pickett	Taylor (MS)
McHale	Pomeroy	Tejeda
McIntosh	Poshard	Thompson
McKinney	Rahall	Thornton
McNulty	Rangel	Thurman
Meehan	Reed	Torres
Meek	Richardson	Torricelli
Menendez	Rivers	Towns
Millender-	Roemer	Trafigant
McDonald	Rose	Velazquez
Miller (CA)	Roybal-Allard	Vento
Minge	Rush	Visclosky
Mink	Sabo	Volkmer
Moakley	Salmon	Ward
Mollohan	Sanders	Waters
Montgomery	Sawyer	Watt (NC)
Moran	Schroeder	Waxman
Murtha	Schumer	Williams
Myers	Scott	Wilson
Nadler	Serrano	Wise
Neal	Shadegg	Woolsey
Oberstar	Sisisky	Wynn
Obey	Skaggs	Yates

NOT VOTING—4

Bliley	Payne (VA)
Mollinari	Scarborough

So the resolution was agreed to.

A motion to reconsider the vote whereby said resolution was agreed to was, by unanimous consent, laid on the table.

¶62.24 PERMISSION TO FILE REPORT

On motion of Mrs. VUCANOVICH, by unanimous consent, the Committee on Appropriations was granted permission until midnight Thursday, May 23, 1996, to file a privileged report on a bill making appropriations for military construction for the Department of Defense for the fiscal year ending September 30, 1997, and for other purposes.

Pursuant to clause 8 of rule XXI, all points of order were reserved.

¶62.25 SMALL BUSINESS JOB PROTECTION

Mr. ARCHER, pursuant to House Resolution 440, called up the bill (H.R. 3448) to provide tax relief for small businesses, to protect jobs, to create opportunities, to increase the take home pay of workers, and for other purposes.

When said bill was considered and read twice.

After debate,

Pursuant to House Resolution 440, the previous question was ordered on the committee amendment in the nature of a substitute and the bill.

The following committee amendment in the nature of a substitute was agreed to:

Strike out all after the enacting clause and insert:

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) **SHORT TITLE.**—This Act may be cited as the “Small Business Job Protection Act of 1996”.

(b) **TABLE OF CONTENTS.**—

TITLE I—SMALL BUSINESS AND OTHER TAX PROVISIONS

Sec. 1101. Amendment of 1986 Code.

Sec. 1102. Underpayments of estimated tax.

 Subtitle A—Expensing; Etc.

Sec. 1111. Increase in expense treatment for small businesses.

Sec. 1112. Treatment of employee tips.

Sec. 1113. Treatment of storage of product samples.

Sec. 1114. Treatment of certain charitable risk pools.

Sec. 1115. Treatment of dues paid to agricultural or horticultural organizations.

Sec. 1116. Clarification of employment tax status of certain fishermen; information reporting.

Subtitle B—Extension of Certain Expiring Provisions

Sec. 1201. Work opportunity tax credit.

Sec. 1202. Employer-provided educational assistance programs.

Sec. 1203. FUTA exemption for alien agricultural workers.

Subtitle C—Provisions Relating to S Corporations

Sec. 1301. S corporations permitted to have 75 shareholders.

Sec. 1302. Electing small business trusts.

Sec. 1303. Expansion of post-death qualification for certain trusts.

Sec. 1304. Financial institutions permitted to hold safe harbor debt.

Sec. 1305. Rules relating to inadvertent terminations and invalid elections.

Sec. 1306. Agreement to terminate year.

Sec. 1307. Expansion of post-termination transition period.

Sec. 1308. S corporations permitted to hold subsidiaries.

Sec. 1309. Treatment of distributions during loss years.

Sec. 1310. Treatment of S corporations under subchapter C.

Sec. 1311. Elimination of certain earnings and profits.

Sec. 1312. Carryover of disallowed losses and deductions under at-risk rules allowed.

Sec. 1313. Adjustments to basis of inherited S stock to reflect certain items of income.

Sec. 1314. S corporations eligible for rules applicable to real property subdivided for sale by noncorporate taxpayers.

Sec. 1315. Effective date.

Subtitle D—Pension Simplification**CHAPTER 1—SIMPLIFIED DISTRIBUTION RULES**

Sec. 1401. Repeal of 5-year income averaging for lump-sum distributions.

Sec. 1402. Repeal of \$5,000 exclusion of employees' death benefits.

Sec. 1403. Simplified method for taxing annuity distributions under certain employer plans.

Sec. 1404. Required distributions.

CHAPTER 2—INCREASED ACCESS TO PENSION PLANS**SUBCHAPTER A—SIMPLE SAVINGS PLANS**

Sec. 1421. Establishment of savings incentive match plans for employees of small employers.

Sec. 1422. Extension of simple plan to 401(k) arrangements.

SUBCHAPTER B—OTHER PROVISIONS

Sec. 1426. Tax-exempt organizations eligible under section 401(k).

CHAPTER 3—NONDISCRIMINATION PROVISIONS

Sec. 1431. Definition of highly compensated employees; repeal of family aggregation.

Sec. 1432. Modification of additional participation requirements.

Sec. 1433. Nondiscrimination rules for qualified cash or deferred arrangements and matching contributions.

Sec. 1434. Definition of compensation for section 415 purposes.

CHAPTER 4—MISCELLANEOUS PROVISIONS

Sec. 1441. Plans covering self-employed individuals.

Sec. 1442. Elimination of special vesting rule for multiemployer plans.

Sec. 1443. Distributions under rural cooperative plans.

Sec. 1444. Treatment of governmental plans under section 415.

Sec. 1445. Uniform retirement age.

Sec. 1446. Contributions on behalf of disabled employees.

Sec. 1447. Treatment of deferred compensation plans of State and local governments and tax-exempt organizations.

Sec. 1448. Trust requirement for deferred compensation plans of State and local governments.

Sec. 1449. Transition rule for computing maximum benefits under section 415 limitations.

Sec. 1450. Modifications of section 403(b).

Sec. 1451. Waiver of minimum period for joint and survivor annuity explanation before annuity starting date.

Sec. 1452. Repeal of limitation in case of defined benefit plan and defined contribution plan for same employee; excess distributions.

Sec. 1453. Tax on prohibited transactions.

Sec. 1454. Treatment of leased employees.

Sec. 1455. Uniform penalty provisions to apply to certain pension reporting requirements.

Sec. 1456. Retirement benefits of ministers not subject to tax on net earnings from self-employment.

Sec. 1457. Date for adoption of plan amendments.

Subtitle E—Foreign Simplification

Sec. 1501. Repeal of inclusion of certain earnings invested in excess passive assets.

Subtitle F—Revenue Offsets

Sec. 1601. Termination of Puerto Rico and possession tax credit.

Sec. 1602. Repeal of exclusion for interest on loans used to acquire employer securities.

Sec. 1603. Certain amounts derived from foreign corporations treated as unrelated business taxable income.

Sec. 1604. Depreciation under income forecast method.

Sec. 1605. Repeal of exclusion for punitive damages and for damages not attributable to physical injuries or sickness.

Sec. 1606. Repeal of diesel fuel tax rebate to purchasers of diesel-powered automobiles and light trucks.

Subtitle G—Technical Corrections

Sec. 1701. Coordination with other subtitles.

Sec. 1702. Amendments related to Revenue Reconciliation Act of 1990.

Sec. 1703. Amendments related to Revenue Reconciliation Act of 1993.

Sec. 1704. Miscellaneous provisions.

TITLE II—PAYMENT OF WAGES

Section 1. Short title.

Sec. 2. Proper compensation for use of employer vehicles.

Sec. 3. Effective date.

Sec. 4. Minimum wage increase.

Sec. 5. Fair Labor Standards Act Amendments.

TITLE I—SMALL BUSINESS AND OTHER TAX PROVISIONS**SEC. 1101. AMENDMENT OF 1986 CODE.**

Except as otherwise expressly provided, whenever in this title an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision,