

under section 1105(a) of title 31, United States Code, for fiscal year 1999; that the bill be considered as read for amendment; that the following amendment be considered as adopted:

At the end of the bill add the following title:

TITLE IV—TAX INCREASES

SEC. 401. TAX INCREASES.

It is the sense of the House of Representatives that the following tax increases proposed by the President should be enacted as soon as possible:

- (1) ACCOUNTING PROVISIONS.—
 - (A) Repeal lower of cost or market inventory accounting method.
 - (B) Repeal nonaccrual experience method of accounting and make certain trade receivables ineligible for mark-to-market treatment.
- (2) FINANCIAL PRODUCTS AND INSTITUTIONS.—
 - (A) Defer interest deduction on certain convertible debt.
 - (B) Extend pro rata disallowance of tax-exempt interest expense that applies to banks to all financial intermediaries.
- (3) CORPORATE TAX PROVISIONS.—
 - (A) Eliminate dividends received deduction for certain preferred stock.
 - (B) Repeal tax-free conversion of large C corporations into S corporations.
 - (C) Restrict special net operating loss carryback rules for specified liability losses.
 - (D) Clarify the meaning of “subject to” liabilities under section 357(c).
- (4) INSURANCE PROVISIONS.—
 - (A) Increase the proration percentage for property and casualty insurance companies.
 - (B) Capitalize net premiums for credit life insurance contracts.
 - (C) Modify corporate-owned life insurance rules.
 - (D) Modify reserve rules for annuity contracts.
 - (E) Tax certain exchanges of insurance contracts and reallocations of assets within variable insurance contracts.
 - (F) Modify computation of “investment in the contract” for mortality and expense charges on certain insurance contracts.
- (5) ESTATE AND GIFT TAX PROVISIONS.—
 - (A) Eliminate nonbusiness valuation discounts.
 - (B) Modify treatment of gifts of “present interests” in a trust (repeal “Crummey” case rule).
 - (C) Eliminate gift tax exemption for personal residence trusts.
 - (D) Include qualified terminable interest property trust assets in surviving spouse’s estate.
- (6) FOREIGN TAX PROVISIONS.—
 - (A) Replace sales source rules with activity-based rule.
 - (B) Modify rules relating to foreign oil and gas extraction income.
 - (C) Apply “80/20” company rules on a group-wide basis.
 - (D) Prescribe regulations regarding foreign built-in losses.
 - (E) Prescribe regulations regarding use of hybrids.
 - (F) Modify foreign office material participation exception applicable to certain inventory sales.
 - (G) Modify controlled foreign corporation exception from United States tax on transportation income.
- (7) ADMINISTRATIVE PROVISIONS.—
 - (A) Increase penalties for failure to file correct information returns.
 - (B) Modify definition of substantial understatement penalty for large corporations.
 - (C) Repeal exemption for withholding on gambling.
 - (D) Modify deposit requirement for FUTA.

- (E) Clarify and expand math error procedures.
 - (8) REAL ESTATE INVESTMENT COMPANY PROVISIONS.—
 - (A) Freeze grandfathered status of stapled or paired-share REITs.
 - (B) Restrict impermissible businesses indirectly conducted by REITs.
 - (C) Modify treatment of closely held REITs.
 - (9) EARNED INCOME TAX COMPLIANCE PROVISIONS.—
 - (A) Simplify foster child definition under the earned income credit.
 - (B) Modify definition of qualifying child for purposes of the earned income credit where more than one taxpayer satisfies the requirements with respect to the same child.
 - (10) OTHER REVENUE-INCREASE PROVISIONS.—
 - (A) Repeal percentage depletion for certain nonfuel minerals mined on Federal and formerly Federal lands.
 - (B) Modify depreciation method for tax-exempt use property.
 - (C) Impose excise tax on purchase of structured settlements.
 - (D) Reinstate Oil Spill Liability Trust Fund excise tax and increase Trust Fund ceiling to \$5,000,000,000 (through September 30, 2008).
 - (11) REINSTATE HAZARDOUS SUBSTANCE SUPERFUND EXCISE TAX AND ENVIRONMENTAL INCOME TAX.—
 - (A) Reinstate Superfund corporate environmental income tax.
 - (B) Reinstate Superfund excise taxes (through September 30, 2008).
- Ordered further,* That the previous question be considered as ordered on the bill, as amended, to final passage without intervening motion except (1) one hour of debate on the bill, as amended, equally divided and controlled by Representative Solomon and the Minority Leader or his designee; and (2) one motion to recommit with or without instructions.

52.20 PROVIDING FOR THE CONSIDERATION OF H. CON. RES. 284

Mr. SOLOMON, by direction of the Committee on Rules, called up the following resolution (H. Res. 455):

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 1(b) of rule XXIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the concurrent resolution (H. Con. Res. 284) revising the congressional budget for the United States Government for fiscal year 1998, establishing the congressional budget for the United States Government for fiscal year 1999, and setting forth appropriate budgetary levels for fiscal years 2000, 2001, 2002, and 2003. The first reading of the concurrent resolution shall be dispensed with. General debate shall not exceed three hours, with two hours of general debate confined to the congressional budget equally divided and controlled by the chairman and ranking minority member of the Committee on the Budget, and one hour of general debate on the subject of economic goals and policies equally divided and controlled by Representative Saxton of New Jersey and Representative Stark of California or their designees. After general debate the concurrent resolution shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original concurrent resolution for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute printed in part 1 of the report of the Committee on Rules accompanying this resolu-

tion. That amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. No amendment to that amendment in the nature of a substitute shall be in order except those printed in part 2 of the report of the Committee on Rules. Each amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for one hour equally divided and controlled by the proponent and an opponent, and shall not be subject to amendment. All points of order against the amendments printed in the report are waived except that the adoption of an amendment in the nature of a substitute shall constitute the conclusion of consideration of the concurrent resolution for amendment. The chairman of the Committee of the Whole may: (1) postpone until a time during further consideration in the Committee of the Whole a request for a recorded vote on any amendment; and (2) reduce to five minutes the minimum time for electronic voting on any postponed question that follows another electronic vote without intervening business, provided that the minimum time for electronic voting on the first in any series of questions shall be 15 minutes. At the conclusion of consideration of the concurrent resolution for amendment the Committee shall rise and report the concurrent resolution to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted by the Committee of the Whole to the concurrent resolution or to the amendment in the nature of a substitute made in order as original text. The previous question shall be considered as ordered on the concurrent resolution and amendments thereto to final adoption without intervening motion except amendments offered by the chairman of the Committee on the Budget pursuant to section 305(a)(5) of the Congressional Budget Act of 1974 to achieve mathematical consistency. The concurrent resolution shall not be subject to a demand for division of the question of its adoption.

SEC. 2. Rule XLIX shall not apply with respect to the adoption by the Congress of a concurrent resolution on the budget for fiscal year 1999.

When said resolution was considered. After debate,

On motion of Mr. DREIER, the previous question was ordered on the resolution to its adoption or rejection.

The question being put, viva voce, Will the House agree to said resolution?

The SPEAKER pro tempore, Mr. SUNUNU, announced that the yeas had it.

Mr. MOAKLEY objected to the vote on the ground that a quorum was not present and not voting.

A quorum not being present,

The roll was called under clause 4, rule XV, and the call was taken by electronic device.

When there appeared { Yeas 216
Nays 197

52.21 [Roll No. 205] YEAS—216

Aderholt	Barrett (NE)	Bliley
Archer	Bartlett	Blunt
Armey	Barton	Boehler
Bachus	Bass	Boehner
Baker	Bereuter	Bonilla
Ballenger	Billbray	Bono
Barr	Bilirakis	Brady (TX)

Bryant	Hayworth	Petri
Bunning	Heger	Pickering
Burr	Hill	Pitts
Burton	Hilleary	Pombo
Buyer	Hobson	Porter
Callahan	Hoekstra	Portman
Calvert	Horn	Pryce (OH)
Camp	Hostettler	Quinn
Campbell	Houghton	Radanovich
Canady	Hulshof	Ramstad
Cannon	Hunter	Redmond
Chabot	Hutchinson	Regula
Chambliss	Hyde	Riggs
Chenoweth	Inglis	Riley
Christensen	Istook	Rogan
Coble	Jenkins	Rogers
Coburn	Johnson (CT)	Rohrabacher
Collins	Johnson, Sam	Roukema
Combest	Jones	Royce
Cook	Kasich	Ryuu
Cooksey	Kelly	Salmon
Cox	Kim	Sanford
Crane	King (NY)	Saxton
Crapo	Kingston	Scarborough
Cubin	Klug	Schaefer, Dan
Cunningham	Knollenberg	Schaffer, Bob
Davis (VA)	Kolbe	Sensenbrenner
Deal	LaHood	Sessions
DeLay	Largent	Shadegg
Diaz-Balart	Latham	Shaw
Dickey	LaTourrette	Shays
Doolittle	Lazio	Shimkus
Dreier	Leach	Shuster
Duncan	Lewis (CA)	Skeen
Dunn	Lewis (KY)	Smith (MI)
Ehlers	Linder	Smith (NJ)
Ehrlich	Livingston	Smith (TX)
English	LoBiondo	Smith, Linda
Ensign	Lucas	Snowbarger
Everett	Solomon	Solomon
Ewing	McCollum	Souder
Fawell	McCrery	Spence
Foley	McHugh	Stearns
Forbes	McInnis	Stump
Fossella	McIntosh	Sununu
Fowler	McKeon	Talent
Fox	Metcalf	Tauzin
Franks (NJ)	Mica	Taylor (NC)
Frelinghuysen	Miller (FL)	Thomas
Gallely	Moran (KS)	Thornberry
Gekas	Myrick	Thune
Gibbons	Nethercutt	Tiahrt
Gilchrest	Neumann	Trafficant
Gillmor	Ney	Upton
Gilman	Northup	Walsh
Goodlatte	Norwood	Wamp
Goodling	Nussle	Watkins
Goss	Oxley	Watts (OK)
Graham	Packard	Weldon (FL)
Granger	Pappas	Weldon (PA)
Greenwood	Parker	Weller
Gutknecht	Paul	White
Hansen	Paxon	Wicker
Hastert	Pease	Wolf
Hastings (WA)	Peterson (PA)	Young (FL)

NAYS—197

Abercrombie	Costello	Gordon
Ackerman	Coyne	Green
Allen	Cramer	Gutierrez
Andrews	Cummings	Hall (OH)
Baessler	Danner	Hall (TX)
Baldacci	Davis (FL)	Hamilton
Barcia	Davis (IL)	Hastings (FL)
Barrett (WI)	DeFazio	Hefner
Becerra	DeGette	Hilliard
Bentsen	Delahunt	Hinchey
Berman	DeLauro	Hinojosa
Berry	Deutsch	Holden
Bishop	Dicks	Hooley
Blagojevich	Dingell	Hoyer
Blumenauer	Dixon	Jackson (IL)
Bonior	Doggett	Jackson-Lee
Borski	Dooley	(TX)
Boswell	Doyle	Jefferson
Boucher	Edwards	John
Boyd	Emerson	Johnson (WI)
Brady (PA)	Eshoo	Johnson, E. B.
Brown (CA)	Etheridge	Kanjorski
Brown (FL)	Evans	Kaptur
Brown (OH)	Farr	Kennedy (MA)
Capps	Fattah	Kennedy (RI)
Cardin	Fazio	Kennelly
Carson	Filner	Kildee
Castle	Ford	Kilpatrick
Clay	Frost	Kind (WI)
Clayton	Ganske	Kleccka
Clement	Gejdenson	Klink
Clyburn	Gephardt	Kucinich
Condit	Goode	LaFalce

Lampson	Murtha	Sisisky
Lantos	Nadler	Skaggs
Lee	Neal	Skelton
Levin	Oberstar	Slaughter
Lipinski	Obey	Smith, Adam
Lofgren	Olver	Snyder
Lowe	Ortiz	Spratt
Luther	Owens	Stabenow
Maloney (CT)	Pallone	Stenholm
Maloney (NY)	Pascrell	Stokes
Manton	Pastor	Strickland
Markey	Payne	Stupak
Mascara	Pelosi	Tanner
Matsui	Peterson (MN)	Tauscher
McCarthy (MO)	Pickett	Taylor (MS)
McCarthy (NY)	Pomeroy	Thompson
McDermott	Poshard	Thurman
McGovern	Price (NC)	Tierney
McHale	Rahall	Torres
McIntyre	Rangel	Towns
McKinney	Rivers	Turner
McNulty	Rodriguez	Velazquez
Meehan	Roemer	Vento
Meek (FL)	Rothman	Visclosky
Meeks (NY)	Roybal-Allard	Waters
Menendez	Rush	Watt (NC)
Millender-	Sabo	Waxman
McDonald	Sanchez	Wexler
Miller (CA)	Sanders	Weygand
Minge	Sandlin	Wise
Mink	Sawyer	Woolsey
Moakley	Scott	Wynn
Moran (VA)	Serrano	
Morella	Sherman	

NOT VOTING—20

Bateman	Hefley	Schumer
Conyers	Lewis (GA)	Smith (OR)
Engel	Martinez	Stark
Frank (MA)	McDade	Whitfield
Furse	Mollohan	Yates
Gonzalez	Reyes	Young (AK)
Harman	Ros-Lehtinen	

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.

§52.22 PROVIDING FOR THE CONSIDERATION OF THE SENATE AMENDMENTS TO H.R. 2709

Mr. DREIER, by direction of the Committee on Rules, reported (Rept. No. 105-566) the resolution (H. Res. 457) providing for the consideration of the Senate amendments to the bill (H.R. 2709) to impose certain sanctions on foreign persons who transfer items contributing to Iran's efforts to acquire, develop, or produce ballistic missiles.

When said resolution and report were referred to the House Calendar and ordered printed.

§52.23 PROVIDING FOR THE FURTHER CONSIDERATION OF H.R. 2183

Mr. DREIER, by direction of the Committee on Rules, reported (Rept. No. 105-567) the resolution (H. Res. 458) providing for further consideration of the bill (H.R. 2183) to amend the Federal Election Campaign Act of 1971 to reform the financing of campaigns for elections for Federal office, and for other purposes.

When said resolution and report were referred to the House Calendar and ordered printed.

§52.24 CONGRESSIONAL BUDGET

The SPEAKER pro tempore, Mr. SUNUNU, pursuant to House Resolution 455 and rule XXIII, declared the House resolved into the Committee of the Whole House on the state of the Union for the consideration of the concurrent resolution (H. Con. Res. 285) re-

vising the congressional budget for the United States Government for fiscal year 1998, establishing the congressional budget for the United States Government for fiscal year 1999, and setting forth appropriate budgetary levels for fiscal years 2000, 2001, 2002, and 2003.

The SPEAKER pro tempore, Mr. SUNUNU, by unanimous consent, designated Mr. GILCHREST as Chairman of the Committee of the Whole; and after some time spent therein,

The SPEAKER pro tempore, Mr. HAYWORTH, assumed the Chair.

When Mr. GILCHREST, Chairman, reported that the Committee, having had under consideration said bill, had come to no resolution thereon.

FRIDAY, JUNE 5 (LEGISLATIVE DAY OF JUNE 4), 1998

§52.25 ENROLLED BILL SIGNED

Mr. THOMAS, from the Committee on House Oversight, reported that that committee had examined and found truly enrolled a bill of the House of the following title, which was thereupon signed by the Speaker:

H.R. 824. An Act to redesignate the Federal building located at 717 Madison Place, N.W., in the District of Columbia, as the "Howard T. Markey National Courts Building."

§52.26 BILL PRESENTED TO THE PRESIDENT

Mr. THOMAS, from the Committee on House Oversight reported that that committee did on this day present to the President, for this approval, a bill of the House of the following title:

H.R. 3565. An Act to amend Part L of the Omnibus Crime Control and Safe Streets Act of 1968.

§52.27 LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted—

To Mr. REYES, for June 4 after 1 p.m.;

To Mr. LEWIS of Georgia, for June 4 after 12:30 p.m. and balance of the week;

To Mr. MCGOVERN, for June 4 before 4 p.m.;

To Mr. ENGEL, for June 4 after 5:30 p.m.;

To Mr. YATES, for June 4 after 7:30 p.m.; and

To Ms. ROS-LEHTINEN, for June 4 after 1 p.m. and balance of the week.

And then,

§52.28 ADJOURNMENT

On motion of Mr. GILCHREST, at 1 o'clock and 33 minutes a.m., Friday, June 5 (legislative day of Thursday, June 4), 1998, the House adjourned.

§52.29 REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mr. GOSS: Committee on Rules. House Resolution 457. Resolution providing for the consideration of the Senate amendments to