

UNANIMOUS CONSENT
AGREEMENT—H.J. RES. 122

Mr. LOTT. Mr. President, I ask unanimous consent that at 2:15 p.m., the Senate turn to the continuing resolution, H.J. Res. 122, if received from the House, and the resolution be read the third time, agreed to, and the motion to reconsider be laid upon the table.

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

MAKING FURTHER CONTINUING
APPROPRIATIONS FOR FISCAL
YEAR 2000

Mr. LOTT. Mr. President, I further ask unanimous consent that the Senate proceed immediately to Calendar No. 428, H.J. Res. 84, and following the reporting by the clerk, the amendment at the desk sponsored by myself be agreed to, the resolution be read the third time and passed, and the motion to reconsider be laid upon the table.

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

The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (H.J. Res. 84) making further continuing appropriations for the fiscal year 2000, and for other purposes.

There being no objection, the Senate proceeded to consider the joint resolution.

The amendment (No. 4357) was agreed to, as follows:

Strike all after the resolving clause and insert the following:

That Public Law 106-275, is further amended by striking the date specified in section 106(c) and inserting "November 14, 2000."

Amend the title so as to read: "Making further continuing appropriations for the fiscal year 2001, and for other purposes."

The resolution (H.J. Res. 84), as amended, was read the third time and passed.

Mr. LOTT. Mr. President, I announce then to the Senate that the continuing resolution to be passed at 2:15 today provides for a continuing of the Government for 1 day. The resolution just passed provides for Government funding through November 14, 2000.

I thank the Democratic leader for his cooperation on this. I know he has been involved in this process, trying to find a date that is fair and reasonable to all interested parties. I know it is not easy, but I think this is the right thing to do. I hope the House will accept this resolution and then we would proceed to wrap things up after that.

In light of this agreement, there will be no further votes today. All Senators will be notified when the next vote will occur in the Senate.

The PRESIDING OFFICER. The Senator from Nevada.

Mr. REID. Before the majority leader leaves, we understand his role. He is the leader here, and it is not easy. I can't speak for everyone on this side, but I can speak for a few. We hope when we come back that we will come back with a fresh view as to what needs

to be done and hopefully we can get things done.

I ask the leader, is there some assurance—I guess that is the word—is there some certainty that the House will accept this? What has the leader learned?

Mr. LOTT. Mr. President, I have spoken to the Speaker of the House. There have been staff contacts with the leadership on both sides of the aisle. It is my impression that the leadership on both sides will work for this to be accepted. We had some discussion about a different date, but the House felt very strongly that this date was preferred to the later one, and that is basically one of the reasons why we settled on this date. Hopefully, they will move quickly to accept this and then we will be able to go do our responsibilities in other areas.

I say also that while we will be home and will not be here for awhile, there has been further progress made on the Labor-HHS and Education appropriations bill. I understand there are only a few issues remaining. The staff will not be on vacation. Work will continue. It would be my hope that the areas of disagreement can be worked out and when we come back on November 14, we will have a vote or two and that is all, that we would be done with it. But hope springs eternal, and it doesn't always come true. That is what we are thinking about right now.

Mr. REID. I say to the leader, the President is excited about this. It is my understanding that he will do what is necessary in this instance. I repeat that when we come back here, I hope we can move this forward. With minor exceptions, the work done by Senator STEVENS and Senator BYRD and others on the Labor-HHS bill is really good work. I hope we can wrap it up very quickly.

Mr. LOTT. We have seen here today persistence does pay off. Yesterday very little was said about it, but a lot of credit goes to the members of the committee that produced the Water Resources Development Act under the chairmanship of BOB SMITH. There was some disagreements with the House, but they put their shoulder to the wheel and we passed that very important legislation last night. Today, thanks to a lot of good effort by Senator DASCHLE and Senator REID, and working with Senators on our side, we were able to move the FSC legislation, which we had not been able to get done earlier. So at this very moment, we are continuing to work to get agreement on the bankruptcy vote. I agree that this is an indication of why we probably should take a time-out. We didn't pass that cloture today because of absentees. I believe when we get everybody here, cloture will be invoked, and we will go forward with that important legislation.

Again, I thank the Senator for his good work as always.

I yield the floor.

UNANIMOUS-CONSENT REQUEST—
S. 13

Mr. SESSIONS. Mr. President, I ask unanimous consent that the Finance Committee be discharged from further consideration of S. 13, the Class Act. I further ask consent that the Senate proceed to its consideration, and an amendment at the desk submitted by Senator SESSIONS be agreed to, the bill be read the third time and passed, and that the motion to reconsider be laid upon the table. Further, I ask that the bill remain at the desk, and that when the Senate receives from the House H.R. 254, the Senate proceed to its consideration, all after the enacting clause be stricken and the text of S. 13, as amended, be inserted in lieu thereof. I further ask that the bill be read the third time and passed, the motion to reconsider be laid upon the table, and all previous action on S. 13 be vitiated.

The PRESIDING OFFICER. Is there objection?

Mr. REID. Reserving the right to object, a member of the minority has requested that on his behalf I object to this action, and based upon that request, I object.

The PRESIDING OFFICER. Objection is heard.

Mr. SESSIONS. Mr. President, Senator GRAHAM of Florida and I have been working on this bill. This legislation, in sum, provides that families that are saving for college tuition under prepaid college tuition plans, which are growing in popularity in America, the money they save and the interest that accrues on those plans not be taxable by the Federal Government. That is what this law would do if passed.

What we are doing in America today is we have a public policy to encourage families, through loan subsidies and other forms of incentives and delays in payments of interest, to borrow money to pay for college. But people who are saving money, even under State prepaid college tuition plans, are taxed on the money they save. This is a disincentive for the best way to pay for college tuition; that is, saving for college. Well over 40 States have these prepaid plans and the few States that don't are moving to develop them. It is working very well. The Federal tax policy ought to affirm what these States are doing and make this tax-free.

I just note that this is a middle class program. For example, 71 percent of the participating families in the Florida prepaid college program have annual incomes under \$50,000, and 25 percent have incomes of less than \$30,000; 81 percent of the contracts in Wyoming's savings plan have been purchased by families with annual incomes of less than \$34,000; 62 percent of the contracts in Pennsylvania have been purchased by families with annual incomes of less than \$35,000. The average monthly contribution to a family's college savings account in 1995 in Kentucky was \$43.

So what we are saying is let's have a good public policy. Let's encourage