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OFFICIAL TRANSCRIPT

COMMITTEE ON FINANCE

UNITED STATES SENATE

EXECUTIVE SESSION

Thursday, July 24, 1980

Washington, D. C.

ALDERSON  REPORTING

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1 EXECUTIVE SESSION

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3 THURSDAY, JULY 24, 1980
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5 United States Senate,
6 Committee on Finance,
7 Washington, D. C.

8 The Committee met, pursuant to notice, at 2:48 p.m., in
9 Room 2221, Dirksen Senate Office Building, The Honorable
10 Russell B. Long (Chairman of the Committee) presiding.

11 Present: Senators Long (presiding), Bentsen, Baucus,
12 Bradley, Dole, Packwood, Danforth, Chafee.

13 - - -
14 The Chairman. Might I suggest that we suspend this for
15 a moment? I would like to discuss with the Committee
16 something that is getting to be a rather urgent matter. We
17 need to act. We got the consent of the Senate to have
18 another 30 days to act on the multi-employer pension plan
19 matter, and the best I can make out, Senator Bentsen and
20 Senator Dole have worked together and have been in
21 negotiation with labor, management, and others to try to
22 work out something that both sides can go along with, and
23 now it seems to me that maybe the best thing we can do would
24 be to simply report the bill that we have here out to the
25 Senate, and then agree among the members of the Committee to

1 simply modify the bill out there on the floor, just call it
2 up and modify it by Committee amendment, and then pass it
3 that way if the Senate will let us pass it that way.

4 What is your thought, Mr. Stern?

5 Mr. Stern. Mr. Chairman, I think the simplest
6 procedure would be if the Committee could agree to modify
7 the way that it was ordered reported before to take into
8 account this new version.

9 Then the version that you would be reporting would be
10 identical to the version that the Human Resources Committee
11 would be reporting and you wouldn't have to have such an
12 amendment on the floor because in fact it has been drafted
13 to correspond to this modified version.

14 The Chairman. Do you have the language?

15 Mr. Stern. I just called the legislative counsel, and
16 I would hope to have it in a few minutes.

17 The Chairman. Then as soon as you get the language
18 over here, if that is agreeable with the Committee members,
19 I would suggest that we just go into Executive Session and
20 we report it as modified.

21 The modification would be to make the various changes
22 that I understand you and Senator Bentsen agreed with after
23 you had a chance to study the matter, so then if we can do
24 that and report in that fashion, I would suggest that in
25 reporting we not file a committee report, because if you do,

1 it has got to lay over for three days. Just report the bill
2 as modified.

3 Mr. Stern. The kind of material that would normally be
4 in the Committee report we would have ready to insert in the
5 record.

6 The Chairman. It will be for the record.

7 (The material referred to follows:)

8 COMMITTEE INSERT

9 Senator Bradley. Mr. Chairman, does this version
10 reflect the Sunset provision? Or is the Sunset provision is
11 taken out.

12 The Chairman. That would be a study.

13 Senator Bradley. A GAO study?

14 Senator Dole. I am just handed a memo here from the
15 staff. I don't know if Richard has discussed this with you
16 with reference to the de minimus rule contained in the bill,
17 and it does provide some protection for small business, but
18 it has been suggested we might want to modify that with a de
19 minimus rule in Section 4209, and that produces liability
20 for the employer by less than three-fourths of 1 percent of
21 the plants and it would be an obligation of \$50,000.
22 Increase that latter amount to \$100,000. It would be
23 including more small enterprises under the de minimus
24 example.

25 Senator Packwood. Mr. Chairman, I am familiar with that

1 provision. If that change is going to be made I don't want
 2 the bill out. I would rather offer that as an amendment on
 3 the floor. I just thought we could solve the de minimus as
 4 \$50,000. I think it makes a significant difference on these
 5 pensions and their liabilities if we increase it to
 6 \$100,000, then I would object to that change.

7 The Chairman. I would hope that we could report it the
 8 same way the Labor Committee is reporting, and that being
 9 the case, we would both have the same bill out there since
 10 we had this joint jurisdiction, and we could change it
 11 however the Senate wants to change it once we get the bill
 12 up.

13 Senator Dole. Well, it is a matter that Senator Wallop
 14 has dealt with more directly.

15 The Chairman. Do you have the language down here, Mike?

16 Mr. Stern. No, but it is supposed to be down here. If
 17 the Committee wants to order it reported with that change --

18 The Chairman. Is that all right? We will just order
 19 it reported as you have agreed in those negotiations, and
 20 then you can offer your amendment on the floor.

21 Without objection, then, it will be so reported.

22 Without objection, we will return to the hearing.

23 (Whereupon, at 2:53 p.m., the Executive Session was
 24 adjourned, and the Committee returned to the open hearing.)

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