

not apply to the extent that the related person acquired the replacement property or stock from an unrelated person during the period described in subsection (a)(2)(B).

"(2) RELATED PERSON.—For purposes of this subsection, a person is related to another person if the person bears a relationship to the other person described in section 267(b) or 707(b)(1)."

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall apply to involuntary conversions occurring on or after February 6, 1995.

(b) APPLICATION OF SECTION 1033 TO CERTAIN SALES REQUIRED FOR MICROWAVE RELOCATION.—

(1) IN GENERAL.—Section 1033 of the Internal Revenue Code of 1986 (relating to involuntary conversions), as amended by subsection (a), is amended by redesignating subsection (j) as subsection (k) and by inserting after subsection (i) the following new subsection:

"(j) SALES OR EXCHANGES TO IMPLEMENT MICROWAVE RELOCATION POLICY.—

"(1) IN GENERAL.—For purposes of this subtitle, if a taxpayer elects the application of this subsection to a qualified sale or exchange, such sale or exchange shall be treated as an involuntary conversion to which this section applies.

"(2) QUALIFIED SALE OR EXCHANGE.—For purposes of paragraph (1), the term 'qualified sale or exchange' means a sale or exchange before January 1, 2000, which is certified by the Federal Communications Commission as having been made by a taxpayer in connection with the relocation of the taxpayer from the 1850-1990MHz spectrum by reason of the Federal Communications Commission's reallocation of that spectrum for use for personal communications services. The Commission shall transmit copies of certifications under this paragraph to the Secretary."

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall apply to sales or exchanges after March 14, 1995.

**SEC. 4. DENIAL OF EARNED INCOME CREDIT FOR INDIVIDUALS HAVING EXCESSIVE INVESTMENT INCOME.**

(a) IN GENERAL.—Section 32 of the Internal Revenue Code of 1986 is amended by redesignating subsections (i) and (j) as subsections (j) and (k), respectively, and by inserting after subsection (h) the following new subsection:

"(i) DENIAL OF CREDIT FOR INDIVIDUALS HAVING EXCESSIVE INVESTMENT INCOME.—

"(1) IN GENERAL.—No credit shall be allowed under subsection (a) for the taxable year if the aggregate amount of disqualified income of the taxpayer for the taxable year exceeds \$2,350.

"(2) DISQUALIFIED INCOME.—For purposes of paragraph (1), the term 'disqualified income' means—

"(A) interest or dividends to the extent includible in gross income for the taxable year,

"(B) interest received or accrued during the taxable year which is exempt from tax imposed by this chapter, and

"(C) the excess (if any) of—

"(i) gross income from rents or royalties not derived in the ordinary course of a trade or business, over

"(ii) the sum of—

"(I) the deductions (other than interest) which are clearly and directly allocable to such gross income, plus

"(II) interest deductions properly allocable to such gross income."

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 1995.

**SEC. 5. EXTENSION OF SPECIAL RULE FOR CERTAIN GROUP HEALTH PLANS.**

Section 13442(b) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-

66) is amended by striking "May 12, 1995" and inserting "December 31, 1995".

**SEC. 6. STUDY OF EXPATRIATION TAX.**

(a) IN GENERAL.—The staff of the Joint Committee on Taxation shall conduct a study of the issues presented by any proposals to affect the taxation of expatriation, including an evaluation of—

(1) the effectiveness and enforceability of current law with respect to the tax treatment of expatriation,

(2) the current level of expatriation for tax avoidance purposes,

(3) any restrictions imposed by any constitutional requirement that the Federal income tax apply only to realized gains,

(4) the application of international human rights principles to taxation of expatriation,

(5) the possible effects of any such proposals on the free flow of capital into the United States,

(6) the impact of any such proposals on existing tax treaties and future treaty negotiations,

(7) the operation of any such proposals in the case of interests in trusts,

(8) the problems of potential double taxation in any such proposals,

(9) the impact of any such proposals on the trade policy objectives of the United States,

(10) the administrability of such proposals, and

(11) possible problems associated with existing law, including estate and gift tax provisions.

(b) REPORT.—The Chief of Staff of the Joint Committee on Taxation shall, not later than June 1, 1995, report the results of the study conducted under subsection (a) to the Chairmen of the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate.

And the Senate agree to the same.

BILL ARCHER,  
PHILIP CRANE,  
WM. THOMAS,  
CHARLES B. RANGEL,

*Managers on the Part of the House.*

BOB PACKWOOD,  
BOB DOLE,  
BILL ROTH,  
JOHN H. CHAFFEE,  
CHUCK GRASSLEY,  
DANIEL PATRICK MOYNIHAN,  
MAX BAUCUS,  
CAROL MOSELEY-BRAUN,

*Managers on the Part of the Senate.*

When said conference report was considered.

After debate,

On motion of Mr. ARCHER, the previous question was ordered on the conference report to its adoption or rejection and, under the operation thereof, the conference report was agreed to.

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

*Ordered*, That the Clerk notify the Senate thereof.

¶53.9 ROBERT H. MICHEL ROOMS

On motion of Mr. THOMAS, by unanimous consent, the Committee on House Oversight was discharged from the further consideration of the following resolution (H. Res. 65):

Whereas, at the end of the One Hundred Third Congress, Representative Robert H. Michel retired after 38 years of distinguished service in the House of Representatives, including service as the Republican leader beginning in 1981, the longest tenure of any

Representative in that position: Now, therefore, be it

*Resolved*, That the rooms numbered H-230, H-231, and H-232 in the House of Representatives wing of the Capitol are named in honor of former Representative Robert H. Michel.

When said resolution was considered.

Mr. THOMAS submitted the following amendment which was agreed to:

Strike out all after the resolving clause and insert: That the rooms numbered H-230, H-231, and H-232 in the House of Representatives wing of the Capitol shall be known and designated as the "Robert H. Michel Rooms".

The resolution, as amended, was agreed to.

Mr. THOMAS submitted the following amendment to the preamble, which was agreed to:

Amend the preamble by striking out "beginning in 1981" and inserting in lieu thereof "for 14 years".

By unanimous consent, the title was amended so as to read: "Resolution designating certain rooms in the House of Representatives wing of the Capitol as the 'Robert H. Michel Rooms'."

A motion to reconsider the votes whereby said resolution, as amended, was agreed to and the preamble and the title were amended was, by unanimous consent, laid on the table.

¶53.10 PERMISSION TO FILE CONFERENCE REPORT

On motion of Mr. LIVINGSTON, by unanimous consent, the managers on the part of the House were granted permission until midnight, Friday, March 31, 1995, to file a conference report on the bill (H.R. 889) making emergency supplemental appropriations and rescissions to preserve and enhance the military readiness of the Department of Defense for the fiscal year ending September 30, 1995, and for other purposes; together with a statement thereon, for printing in the Record under the rule.

¶53.11 PERMISSION TO FILE REPORT

On motion of Mr. LIVINGSTON, by unanimous consent, the Committee on Science was granted permission until 5 o'clock p.m. today to file a report (Rept. No. 104-95) on the bill (H.R. 655) to authorize the hydrogen research, development, and demonstration programs of the Department of Energy, and for other purposes.

¶53.12 ADJOURNMENT OVER

On motion of Mr. ARMEY, by unanimous consent,

*Ordered*, That when the House adjourns today, it adjourn to meet at 12:30 p.m. on Monday, April 3, 1995.

¶53.13 CALENDAR WEDNESDAY BUSINESS DISPENSED WITH

On motion of Mr. ARMEY, by unanimous consent,

*Ordered*, That business in order for consideration on Wednesday, April 5, 1995, under clause 7, rule XXIV, the Calendar Wednesday rule, be dispensed with.