

103^D CONGRESS
1ST SESSION

H. R. 372

To establish a program to stimulate the United States economy.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 5, 1993

Ms. SNOWE introduced the following bill; which was referred jointly to the Committees on Public Works and Transportation, Small Business, Ways and Means, Armed Services, Foreign Affairs, and Science, Space, and Technology

A BILL

To establish a program to stimulate the United States economy.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. AUTHORIZATION OF APPROPRIATIONS FOR**
4 **ECONOMIC DEVELOPMENT ADMINISTRATION**
5 **PROGRAMS.**

6 The Public Works and Economic Development Act of
7 1965 (42 U.S.C. 3121 et seq.) is amended by adding at
8 the end the following new title:

1 “TITLE XI—AUTHORIZATION OF
2 APPROPRIATIONS

3 **“SEC. 1101. FISCAL YEAR 1993.**

4 “There is authorized to be appropriated to carry out
5 titles I, II, III, VII, IX, and X \$200,000,000 for fiscal
6 year 1993.”.

7 **SEC. 2. INCREASE IN SMALL BUSINESS ADMINISTRATION**
8 **1993 PROGRAM LEVELS.**

9 Section 20(g) of the Small Business Act (15 U.S.C.
10 631 note) is amended by adding at the end the following
11 new paragraph:

12 “(5) Effective beginning on the date of the en-
13 actment of this paragraph, each program level au-
14 thorized by this subsection is increased by 50 per-
15 cent.”.

16 **SEC. 3. TAX CREDIT TO EMPLOYERS FOR WAGES PAID TO**
17 **INDIVIDUALS HIRED WITHIN 1 YEAR AFTER**
18 **ENACTMENT.**

19 (a) IN GENERAL.—Section 51 of the Internal Reve-
20 nue Code of 1986 (relating to targeted jobs credit) is
21 amended by adding at the end thereof the following new
22 subsection:

23 “(l) ECONOMIC RECOVERY HIRING INCENTIVES.—

24 “(1) IN GENERAL.—Every individual hired
25 within 1 year after the date of the enactment of this

1 subsection shall be treated as a member of a tar-
2 geted group.

3 “(2) INCREASED CREDIT.—In the case of indi-
4 viduals hired within 1 year after the date of the en-
5 actment of this subsection—

6 “(A) subsection (a) shall be applied by
7 substituting ‘50 percent’ for ‘40 percent’,

8 “(B) subsections (b)(3) and (h)(1)(A) shall
9 be applied by substituting ‘\$10,000’ for
10 ‘\$6,000’, and

11 “(C) subsection (h)(1)(B) shall be applied
12 by substituting ‘\$833.33’ for ‘\$500.’”

13 (b) EFFECTIVE DATE.—The amendments made by
14 this section shall apply to individuals who begin work for
15 the employer after the date of the enactment of this Act.

16 **SEC. 4. TAX-FREE WITHDRAWALS FROM INDIVIDUAL RE-**
17 **TIREMENT ACCOUNTS TO PURCHASE OR RE-**
18 **FINANCE A HOME.**

19 (a) IN GENERAL.—Subsection (d) of section 408 of
20 the Internal Revenue Code of 1986 (relating to tax treat-
21 ment of distributions from individual retirement accounts
22 and annuities) is amended by adding at the end thereof
23 the following new paragraph:

24 “(8) DISTRIBUTIONS TO PURCHASE OR REFI-
25 NANCE A HOME.—

1 “(A) IN GENERAL.—In the case of a quali-
2 fied residence distribution—

3 “(i) the amount of such distribution
4 shall not be includible in gross income, and

5 “(ii) section 72(t) shall not apply.

6 “(B) QUALIFIED RESIDENCE DISTRIBUTION.—For purposes of this paragraph—

7 “(i) IN GENERAL.—The term ‘quali-
8 fied residence distribution’ means any pay-
9 ment or distribution during the 1-year pe-
10 riod beginning on the date of the enact-
11 ment of this paragraph from an individual
12 retirement plan to an individual to the ex-
13 tent that the amount thereof is used within
14 a reasonable period to pay qualified acqui-
15 sition or refinancing costs with respect to
16 a principal residence for such individual.

17 “(ii) QUALIFIED ACQUISITION OR RE-
18 FINANCING COSTS.—The term ‘qualified
19 acquisition costs’ means the costs of ac-
20 quiring, constructing, or reconstructing a
21 residence. Such term includes any usual or
22 reasonable settlement, financing or refi-
23 nancing, or other closing costs.
24

1 “(iii) PRINCIPAL RESIDENCE.—The
2 term ‘principal residence’ has the same
3 meaning as when used in section 1034.”

4 (c) EFFECTIVE DATE.—The amendments made by
5 this section shall apply to payments and distributions
6 made after the date of the enactment of this Act.

7 **SEC. 5. DELAY IN OBLIGATIONS OF CERTAIN DEFENSE,**
8 **FOREIGN ASSISTANCE, SPACE, AND ENERGY**
9 **RESEARCH PROGRAMS.**

10 Notwithstanding any other provision of law, no funds
11 may be obligated—

12 (1) during fiscal year 1993—

13 (A) in excess of \$100,000,000 for any con-
14 tract to carry out the M1 Abrams Tank pro-
15 gram;

16 (B) in excess of \$4,157,075,000 to carry
17 out the space flight, spacecraft control, and
18 communications activities of the National Aero-
19 nautics and Space Administration;

20 (C) in excess of \$988,789,000 to carry out
21 the general science and research activities of
22 the Department of Energy in accordance with
23 the Department of Energy Organization Act;
24 and

1 (D) in excess of \$900,000,000 to carry out
2 the provisions of chapter 10 of part I of the
3 Foreign Assistance Act of 1961; and

4 (2) during the period beginning on the date of
5 the enactment of this Act and ending on Septem-
6 ber 30, 1993—

7 (A) for any contract to carry out the
8 V-22 aircraft Osprey program; and

9 (B) to carry out the functions of the Inter-
10 American Foundation in accordance with sec-
11 tion 401 of the Foreign Assistance Act of 1969
12 and section 9104 of title 31, United States
13 Code.

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