

SA 2905. Mrs. LINCOLN (for herself, Mr. Lautenberg, Mr. Menendez, Mr. Franken, Mrs. Boxer, and Mr. Reid) proposed an amendment to amendment SA 2786 proposed by Mr. Reid (for himself, Mr. Baucus, Mr. Dodd, and Mr. Harkin) to the bill H.R. 3590, to amend the Internal Revenue Code of 1986 to modify the first-time homebuyers credit in the case of members of the Armed Forces and certain other Federal employees, and for other purposes; as follows:

On page 2040, strike line 14 and insert the following:

(b) *Dollar Limit Not To Exceed Compensation of the President.*--

(1) **IN GENERAL.**--Paragraph (6) of section 162(m) of the Internal Revenue Code of 1986, as added by subsection (a), is amended by adding at the end the following new subparagraph:

“(I) **DOLLAR LIMIT NOT TO EXCEED COMPENSATION OF THE PRESIDENT.**--In the case of a taxable year in which the \$500,000 amount in clauses (i) and (ii) of subparagraph (A) exceeds the dollar amount of the compensation received by the President under section 102 of title 3, United States Code, for such taxable year, such clauses shall be applied by substituting the dollar amount provided in such section 102 for such \$500,000 amount.”.

(2) **REVENUE INCREASE TO BE TRANSFERRED TO MEDICARE TRUST FUND.**--Section 1817(a) of the Social Security Act (42 U.S.C. 1395i(a)) is amended--

(A) by striking “and” at the end of paragraph (1),

(B) by striking the period at the end of paragraph (2) and inserting “; and”, and

(C) by inserting after paragraph (2) the following new paragraph:

“(3) the revenues resulting from the application of section 162(m)(6) of the Internal Revenue Code of 1986, as determined by the Secretary of the Treasury or such Secretary's delegate.”.

(c) *Effective Date.*--The amendments made by