

Secretary Duncan that our concerns would be taken into account, but thus far, I have difficulty believing that that was anything more than a facade. The proposal does not reflect our previously stated concerns and recent discussions indicate that rather than a productive dialogue with the administration, Members will receive little more than a formal response once the rule is set in stone.

The “gainful employment” provision has been in statute since 1965, why is there this sudden rush to get this done by a drop, dead certain date? We all agree that both tax payer funds and students’ best interests should be protected, but rushing into a blanket approach that will limit student access to higher education and fails to adequately address problem institutions, is irresponsible.

Throughout this process, I have been trying to gain a better understanding of what exactly it is that the Department wants to address.

If it is unreasonable amounts of student debt, well, I agree that is a concern. Let’s then have a frank conversation on student debt, but it is not only the institutions that are responsible. Students, lenders, policy makers, as well as institutions must be part of this process and must be held accountable.

However, what student debt has to do with “gainful employment” is beyond me. Let’s not kid ourselves; there is no connection between debt and future income and “gainful employment.” As any young Capitol Hill staffer will tell you, salary is no indication of the quality of their job.

I agree with the existing statute and the Department of Education that certificate and vocational programs should lead students to better employment. It is therefore shocking that there is no mention of job placement, professional certification passing rates, employer verification, or anything else job-related in determining an institution’s effectiveness.

Madam Speaker, I encourage Secretary Duncan and the individuals in the Department of Education who are writing these regulations to visit some of the schools in my District to see for themselves the commendable job they are doing at providing professional opportunities to students who would otherwise not have them.

Higher education needs more competition and more capacity to expand access, improve quality, and prepare the 21st century workforce, not less. The Department’s suggested approach detracts from the ability of deserving Americans to compete in the global economy.

I strongly urge the Department of Education to abandon this foolish proposal and go back to the drawing board. Members of Congress such as myself are ready and willing to work with the Department and other interested parties to ensure that we better protect our students and improve the quality and accessibility of educational opportunities across all sectors of our educational system.

HONORING THE 60TH ANNIVERSARY OF THE KOREAN WAR

HON. BETTY McCOLLUM

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Friday, July 30, 2010

Ms. McCOLLUM. Madam Speaker, I rise today to recognize America’s Korean War Vet-

erans and their service to the United States on the 60th anniversary of the Korean War.

On June 24th, 2010 the Department of Defense marked the beginning of a three year observance period for the 60th anniversary of the Korean War. I commend the Secretary of Defense for choosing to honor the sacrifices of our Korean War veterans. The American men and women who served in the Korean Theater sacrificed at great cost to protect our national security by preventing the expansion of communism on the Korean Peninsula. The legacy of their efforts is the democratic freedom enjoyed by the people of South Korea. The collective cost to the United States was terribly high, including more than 36,000 killed, 92,000 wounded, 7,000 taken prisoner of war, and 8,000 missing in action.

Our country owes all veterans of this conflict a great debt for their service.

H.R. 5962, THE AMERICAN BUSINESS COMPETITIVENESS ACT

HON. DANIEL B. MAFFEI

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Friday, July 30, 2010

Mr. MAFFEI. Madam Speaker, no one likes to pay taxes. The people in my district and all throughout our country work hard to make a living, and especially in tough economic times, it is difficult to give up a portion of that hard-earned money. But, most citizens also appreciate that our taxes allow us to have the country we do—our taxes allow us to send our children to school, to keep our country safe, to provide Social Security, and to maintain our way of life.

In the words of Franklin Delano Roosevelt, “Taxes, after all, are dues that we pay for the privileges of membership in an organized society.”

Yet, while many of our hard-working citizens understand this fact, they do not understand why our current tax code is riddled with loopholes. They don’t like that certain people and certain industries—especially those with high-paid lobbyists and heavy influence in Washington—get special breaks. They do not understand why some people and some companies get out of paying their fair share of taxes, or why we reward companies with tax breaks for sending jobs overseas.

The worst of these special breaks allow companies to take advantage of U.S. tax deductions on income they make overseas. It actually rewards companies for taking business—and jobs—out of our country and sending them to China or India or elsewhere. Under current law, corporations can defer taxes on business income they earn through foreign companies while they take deductions related to that income when they pay U.S. taxes. In effect, we are encouraging corporations to ship jobs overseas—and then telling the American taxpayer to give them a special tax break! Not only is this provision unfair to taxpayers, it is unfair to companies that keep their operations in the U.S. and try to preserve American jobs.

Those are the businesses that employ our hard-working citizens and keep our economy afloat. Those businesses look at our complicated tax code and cannot understand why their competitors that ship jobs overseas are

favorable with special breaks. And they don’t understand why the United States has a higher corporate tax rate than most other industrialized nations—which brings me to my second point. At the same time we’re creating loopholes for some, we’re putting our entire business community at a competitive disadvantage in the worldwide market.

China’s corporate tax rate is 25%.

The United Kingdom’s corporate tax rate is 28%.

Japan’s corporate tax rate is 30%.

The United States’ top marginal corporate tax rate? 35%.

The bill I’m proposing today aims to fix both of these problems. First, it will eliminate the irresponsible tax loopholes that only benefit certain sectors of certain industries. One loophole my bill closes, for instance, currently allows foreign corporations to avoid paying taxes on income they earn in the United States by funneling the money through different countries where we have tax treaties. This misuse must stop. We must strive to make our tax system fairer.

And secondly, I do not believe that the revenue raised by closing these loopholes should just be thrown back into the federal budget. Instead, I think we should use this revenue to help boost the competitiveness of our entire business community, by sharply reducing our corporate tax rate, to 23%. This is a major tax cut that would allow companies from upstate New York and around the country to better compete in the global economy—and it would ensure that all companies benefit, not just those with good lobbyists. Between revenue raised by closing these egregious tax loopholes and added economic stimulus of lower corporate tax rates, this legislation provides a good balance.

This competitive tax rate will give us back an edge—an edge over China and other countries whose tax laws have attracted corporations to move American jobs overseas in the first place. Our taxpayers, our businesses and our country deserve better, and this bill is a crucial first step toward making our tax system fairer for everyone.

A BILL TO ENSURE BETTER ECONOMIC DATA IS COLLECTED FOR THE TERRITORIES AND FOR OTHER PURPOSES

HON. MADELEINE Z. BORDALLO

OF GUAM

IN THE HOUSE OF REPRESENTATIVES

Friday, July 30, 2010

Ms. BORDALLO. Madam Speaker, today I have introduced a bill to require the Director of the Bureau of Economic Analysis of the Department of Commerce to publish certain economic data regarding territories and freely associated States, and for other purposes. This bill is timely and important to the economic growth of our insular areas. I want to thank the ranking member of my subcommittee, Mr. BROWN of South Carolina, for being an original co-sponsor. Additionally, I would like to thank my colleagues Mr. FALEOMAVAEGA of American Samoa, Mrs. CHRISTENSEN of the U.S. Virgin Islands, Mr. PIERLUISI of Puerto Rico, Mr. HONDA of California, Mr. SERRANO of New York, Mr. AL GREEN of Texas, and Ms. HIRONO of Hawaii have joined on as original co-sponsors.