

tax and will not have to dismantle profitable companies, sell farms and ranches, over-purchase life insurance, and waste their money on lawyers and accountants with sheltering strategies.

Under the ASSET Act, individuals could make a “down payment” on their estate taxes during their earning years and then the government would rely upon traditional capital gains taxes to generate revenue from estate assets when sold. In the current draft of the ASSET Act, a taxpayer may “opt in” to this approach by agreeing to pay an additional one percent of his/her AGI each year. (If, based on Joint Committee on Taxation revenue estimates, the one percent rate needs to be adjusted to ensure revenue neutrality over time, that would be possible prior to enactment.) Once in the system, these payments must continue through the earning life of the taxpayer, but no tax will be levied against the estate of such a taxpayer at his death. His or her assets remain intact until they are sold, at which time they will be subject to capital gains tax at the then current rate. Taxpayers must pay the 1 percent fee for a minimum of seven years before they can take full advantage of the ASSET Act system.

There are several primary reasons to support the ASSET Act. As noted earlier, owners of small and medium sized businesses could better plan for the orderly succession of their companies and preserve critically needed jobs. This can avoid forcing the heirs to liquidate the company at just the wrong time, destroying the business and eliminating jobs. And, the government can avoid losing significant capital gains tax revenue that it would have realized had the asset been sold at the right economic opportunity in the future. The ASSET Act solves those concerns and ensures stability for vital engines of our economy.

The ASSET Act will help reduce tax avoidance scheming. Current law exempts estates that are worth less than \$5 million for an individual or \$10 million for a couple. However, it does not solve the liquidation problem for large estates, which will pay 40% on amounts above those levels. Individuals with very large estates or who expect to accrue such large estates now spend a great deal of time and significant money on strategies to shelter their assets from the estate tax. When these strategies are successful, the government receives nothing. That is why, historically, estate tax revenues have comprised only 1% of total federal tax revenues and 2.47% of the AGI of taxpayers earning more than \$1 million per year. The ASSET Act eliminates the incentive to hide assets from the IRS and to engage in unproductive strategies and avoidance schemes, so individuals will “stay within the system” and contribute their fair share of taxes to the Treasury.

The ASSET Act is intended to be revenue neutral and would offset the revenue loss of eliminating the current estate tax collection methodology for some taxpayers by imposing a very small annual prepayment surcharge and by capturing the benefits of increased capital gains tax revenues that would occur over time as estate assets are sold.

I encourage my colleagues to study the ASSET Act and to work with me to ensure that as the next Congress considers comprehensive tax reform proposals, we leave no stone unturned in the effort to rectify the problems associated with the current estate tax.

IN HONOR OF DALLAS/FT. WORTH INTERNATIONAL AIRPORT'S NEWEST AIRLINE, ETIHAD AIRWAYS

### HON. KENNY MARCHANT

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, December 11, 2014*

Mr. MARCHANT. Mr. Speaker, on December 3, 2014, Etihad Airways become the latest new airline to start service at Dallas/Ft. Worth International Airport (DFW), which I represent in Congress. Etihad's new service now connects DFW with Abu Dhabi and the world beyond. Though Etihad is only eleven years old, it has already become a trend setter in the aviation industry for service and onboard product offerings, winning its 6th straight “World's Leading Airline” award at the World Travel Awards this year.

Etihad and DFW based American Airlines enjoy codesharing and reciprocal frequent flier mileage agreements, making it easier for frequent fliers of both airlines to earn miles on their airline of choice and make connecting flights at DFW or Abu Dhabi. DFW is Etihad's sixth destination in the United States, further increasing ties between the United States and the United Arab Emirates. Etihad serves the DFW/Abu Dhabi route with a Boeing 777—which will be further complemented by the airline's \$40 billion order for additional Boeing aircraft in the coming years equipped with General Electric engines.

I congratulate Etihad and Dallas/Ft. Worth International Airport on this latest expansion of international service which will greatly increase travel options for my constituents and promote economic growth in North Texas.

### HONORING THE FORT HILL HIGH SCHOOL SENTINELS

### HON. JOHN K. DELANEY

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

*Thursday, December 11, 2014*

Mr. DELANEY. Mr. Speaker, I rise today to honor the Fort Hill High School football team and Head Coach Todd Appel for winning the Maryland Class 1A State Football Championship for the second year in a row on Saturday, December 6th.

The Fort Hill Sentinels finished a second consecutive perfect 14-0 season with a 40-8 win against Douglass High School. The Sentinels have now won back-to-back state championships, their fourth in school history. They continued last season's dominance, outscoring their opponents 197-64.

Coach Appel has now compiled an impressive 80-11 record through seven seasons. The Sentinels started as the favorite and never looked back, sweeping the regular season and playoffs. I want to thank Coach Appel and his staff for their leadership, as well as all the student-athletes for their hard work and determination to be the best they can be both in the classroom and on the field. The Sentinels success over the last two years has brought pride to both Fort Hill High School and the local community. I also wish the Fort Hill Sentinels the best of luck as they look to win their third straight title next season.

I ask that you and my other distinguished colleagues help me in honoring this significant accomplishment.

### HONORING THE LIFE OF DR. STEVEN FRITZ

### HON. SUZANNE BONAMICI

OF OREGON

IN THE HOUSE OF REPRESENTATIVES

*Thursday, December 11, 2014*

Ms. BONAMICI. Mr. Speaker, I rise with Congressman EARL BLUMENAUER and Congressman KURT SCHRADER to honor the life and work of Dr. Steven Edward Fritz, an Oregonian whose life was tragically lost in an accident in September of 2014.

Steven Fritz was born in Frankfort, Kentucky on September 21, 1960. His parents are Salvation Army officers and Steven enjoyed moving to various assignments from Maine, Philadelphia, New Jersey, and New York City. Active in the Salvation Army, Steven was a teenager when he got his first job as a dishwasher at Camp Tecumseh, a Salvation Army children's camp in New Jersey. There he met Amanda, his wife, in 1977.

Steven graduated from Geneva College in Beaver Falls, Pennsylvania, and medical school at the University of Rochester, NY. He completed residency training in psychiatry at Oregon Health Sciences University and became a board certified psychiatrist, serving at the Oregon State Hospital (OSH) for 24 years. For several years he was the Chief Medical Officer at OSH, but he preferred taking care of patients so he left administrative work and returned to staffing forensics units. He was also the President of the local chapter of the Association of Federal, State, and County Municipal Employees (AFSCME). Steven was described by his colleagues as a “compassionate clinician” who was guided by kindness and what was best for his patients. He often worked with people who would otherwise be incarcerated, and his approach was valued for its philosophy of allowing patient-collaboration in guiding treatments. He was praised frequently by his colleagues, his patients, and their families.

After Steven and Amanda married in May of 1982, they did a nationwide search to choose a place to settle and raise their family. They moved to Portland in 1986. Their three children were born during the four years of Steven's residency training at OHSU. Steve and Amanda worked hard for many years raising their children, who attended Portland's public schools, and exploring natural areas in Oregon and the West Coast together as a family. They all particularly enjoyed camping in the Alvord Desert. Steve relished his relationships with his children, and was a terrific father.

Dr. Steven Fritz is survived by his wife Amanda; their three children, Luke, Maxwell, and Alessandra; his parents, Colonel Edward Fritz and Colonel Emily Fritz of Portland, OR; two brothers and their wives, Samuel and Diana of Amherst, NY and Andrew and Jody of Olympia, WA; his loving in-laws in England, including mother-in-law Pamela and siblings-in-law Peter and Sue; and many nephews and nieces.

We send our sincere condolences to his family, and join in the celebration of his life.