

budget, major cutbacks in medicare, major cutbacks in medicaid. There are those who seriously want to dismantle the social security system. We just don't have enough money for all of that, but lo and behold, isn't it amazing, just amazing that we have \$20 billion to put at risk bailing out another country, in this case Mexico. Much of that money will accrue and go back to investors who originally made a whole lot of money in Mexico lost money and now they want Uncle Same to bail them out.

Mr. DEFAZIO. According to the Los Angeles Times, many of those folks are high stakes American investors who had invested the money through non-taxable offshore corporations, so we cannot even say that they have made a gain or they are going to recoup their funds and pay taxes on it. These are Americans who are not paying taxes on 50 percent interest earnings on failed Mexican bonds which have been propped up by working people's tax dollars, which brings up one other outrageous thing that went on this week. The issue of the billionaires, people amassing huge fortunes in the United States which if they were to dispose of it they would have to pay a capital gains tax on, 28 percent, that is about what your average working person pays or, under the new Republican proposal, 19 percent.

But in any case, a number of those people, and again this is a collusion between the Republicans and Democrats, unfortunately, from my own party between the administration. The Treasury has a list of how many of these billionaires and cent-millionaires have in the last year renounced their United States citizenship which means that they can expatriate all of their holdings and profits to Ireland or Costa Rica and not pay any United States taxes.

On the floor of the House we attempted several times to pass a simple piece of legislation that would have said before these people can expatriate the money, since they enjoyed the fruits of American citizenship, since they made that money as American citizens, since they made that money by employing Americans and selling things to Americans in this country, that they should pay a fair rate of taxes, at least the capital gains rate of 28 percent, before they expatriated and before they renounced their American citizenship. Amazingly, somehow the Republican party stood up and defended that practice.

It is alleged two former members of Congress have been hired by an investment firm out of New York to lobby this issue. How is it that you cannot get 435 people elected to represent citizens of the United States of America and the interests of the citizens of the United States of America to vote to say that people who want to renounce their citizenship, traitors to the United States of America, should not pay some minimum tax before they expa-

triate the hundreds of millions or billions they made operating businesses in this country? That was one of the most outrageous and one of the lowest points, there are many low points in the first hundred days, but that has to be the lowest because that kind of goes to the heart of everything.

Who do we really work for here? Do we work for the American people? Apparently a majority, since we were voted down by a large majority of Republicans and a few Democrats several times on this issue feel that multi-millionaires and billionaires no matter what their citizenship have a stronger call on their vote than the people who elected them. I think if people who elected the new majority knew about that vote they would be outraged.

Mr. SANDERS. We are running out of time and I just want to conclude by saying this. This is a great country and we are great people, but I think as Mr. DEFAZIO just demonstrated, time after time what ends up happening in Congress is that the decisions that are made here are not made in the best interests of ordinary Americans. They are made in the best interests of the wealthy and the powerful, very often the same people who contribute heavily to the political parties, who hire lobbyists and lawyers to get things done for those people.

In this country, we can, if we put our minds to it and we work together, develop a new trade policy which stops corporate America from taking our jobs to Third World countries. We can have those corporations reinvest in America and create decent paying jobs for our people. That is not utopian.

In this country, we can raise the minimum wage. We do not need to continue a minimum wage of \$4.25 an hour in which people work long, hard hours and they end up deeper in poverty. We can raise the minimum wage to \$5.50 an hour. We have legislation in to do that.

In this country, if you had a Congress that represented ordinary people rather than the big money interests, we could joint he rest of the industrialized world and pass a national health care system that guarantees health care to all people. We do not need to continue the most expensive, wasteful bureaucratic system in the world in which 40 million Americans today have no health insurance.

We can do better. we can have a tax system which is fair, which asks those people who have the money to pay their fair share of taxes so we can lower taxes for middle income and working people.

We can put more money into education so that we do not have so many of our kids dropping out of high school and have a situation where so many of our kids cannot afford to go to college. Throughout Europe, in Canada, in Scandinavia, their governments put more money into higher education, enabling their working people to be better able to send their kids to college.

Those things are not magical. They are not utopian. They can happen, but they will not happen until the American people wake up and reclaim this government from the millionaires and the billionaires who today control it.

Mr. DEFAZIO. In conclusion, I could say we can do all those things and, in my opinion, with the proper priorities, we can balance the Federal budget.

Mr. SANDERS. I would certainly agree. Let me conclude by thanking my friend, Mr. DEFAZIO from Oregon, for joining me.

I think we depart by saying to the American people, please stand up, fight back and take back your country.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. GEPHARDT (at the request of Mr. FROST), for Thursday, April 6 and Friday, April 7, on account of death of his father.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. FARR) to revise and extend their remarks and include extraneous material:)

Mr. WYNN, for 5 minutes, today.
 Mr. DEFAZIO, for 5 minutes, today.
 Mr. KLINK, for 5 minutes, today.
 Mrs. SCHROEDER, for 5 minutes, today.
 Ms. JACKSON-LEE, for 5 minutes, today.
 Mr. OBERSTAR, for 5 minutes, today.
 Ms. SLAUGHTER, for 5 minutes, today.
 Mrs. CLAYTON, for 5 minutes, today.
 Mr. OWENS, for 5 minutes, today.
 Mr. BROWN of Ohio, for 5 minutes, today.
 Mr. LIPINSKI, for 5 minutes, today.
 Mr. UNDERWOOD, for 5 minutes, today.
 Mr. WISE, for 5 minutes, today.
 Mr. SPRATT, for 5 minutes, today.
 Mr. FARR, for 5 minutes, today.
 (The following Members (at the request of Mr. HOKE) to revise and extend their remarks and include extraneous material:)
 Mr. MICA, for 5 minutes, today.
 Mr. KINGSTON, for 5 minutes, today.
 Mr. FOX of Pennsylvania, for 5 minutes, today.
 Mr. HOKE, for 5 minutes, today.

EXTENSION OF REMARKS

By unanimous consent, permission to revise and extend remarks was granted to:

Mr. MOAKLEY, during debate of House Resolution 130.

Mr. THOMAS and to include extraneous material on H.R. 483 in the Committee of the Whole today.