

The CHAIRMAN. Under the rule, the Committee rises.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. KINGSTON) having assumed the chair, Mr. DICKEY, Chairman of the Committee of the Whole House on the State of the Union, reported that that Committee, having had under consideration the bill (H.R. 2204), to authorize appropriations for fiscal years 1998 and 1999 for the Coast Guard, and for other purposes, pursuant to House Resolution 265, he reported the bill back to the House with an amendment adopted by the Committee of the Whole.

The SPEAKER pro tempore. Under the rule, the previous question is ordered.

Is a separate vote demanded on any amendment to the committee amendment in the nature of a substitute adopted by the Committee of the Whole? If not, the question is on the amendment.

The amendment was agreed to.

The bill was ordered to be engrossed and read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. GILCHREST. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 2204, the bill just passed.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Maryland?

There was no objection.

AN INTERESTING OCCURRENCE IN IDAHO FALLS

(Mrs. CHENOWETH asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. CHENOWETH. Madam Speaker, a very interesting occurrence happened recently in Idaho Falls, ID. A 14-year-old young man by the name of Nathan Zohner engaged in a contest. The contest was entitled, "Find Out How Gullible We Are." And Mr. Zohner engaged in this contest and he did a paper on dihydrogen monoxide asking students in his class if dihydrogen monoxide should not be made illegal because, after all, this chemical is so caustic that it accelerates the corrosion and rusting of many metals. It is a major component of acid rain and has been found in excised tumors of terminal cancer patients, and for those who have developed a dependency on DEHMO, complete withdrawal means certain death.

We have to understand that these young people are from families generally who work at the NEEL, the National Environmental and Engineering Lab. They are very bright. But they voted 86 percent to do away with DEHMO.

Do you know what DEHMO is, Madam Speaker? It is water, pure and simple, water.

Maybe it takes a 14-year-old to lead us back to the land of common sense and reason.

My hat goes off to Nathan Zohner to which the Washington Post defines this young man's research project as "Zohnerism"—the use of a true fact to lead a scientifically and mathematically ignorant public to a false conclusion.

Mr. Speaker, this perceptive young man has shown how science can be literally manipulated to fit the whims of social engineering extremists.

In a time where sound scientific evidence is often overlooked, I believe it's the duty of politicians, journalists, and scientists to present facts accurately and responsibly.

SPECIAL ORDERS

The SPEAKER pro tempore (Mr. DICKEY). Under the Speaker's announced policy of January 7, 1997, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

MIDDLE-CLASS TAXPAYERS NEED EXPANDED IRA'S

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey [Mr. SAXTON] is recognized for 5 minutes.

Mr. SAXTON. Mr. Speaker, I take this 5-minute special order to discuss with my colleagues why I believe it is important that we expand the IRA, Individual Retirement Account Program, for the American taxpayers.

I rise today to address what I believe is an urgent need to increase incentives to save and invest for middle-class taxpayers. Earlier this year, I introduced a bill which we called the Investment Revitalization Act of 1997 that would greatly increase the deduction ceilings for IRA contributions, increase the income caps which currently prevent many middle-class taxpayers from using IRA's, and expand the reasons for penalty-free withdrawals from IRA accounts.

By increasing incentives to save, this legislation would boost long-term economic growth and help middle-class taxpayers help themselves in addressing a wide variety of economic contingencies that might otherwise lead to expanded Government activity, which is exactly what this House has been trying to avoid.

Why? Well, in part because there have been concerns expressed about the economic viability of families when they are exposed to unemployment and other setbacks, the exposure of families to medical or other emergencies, the great difficulty in coping with increased educational costs, the heavier tax burden over the last three decades, and the looming problems associated with the retirement of the baby-boomers.

These are all issues that we have traditionally set up as reasons for our families to save, and this IRA program will help and encourage Americans to do so.

Most of these problems are related to the fact that our income tax is systematically biased, however, biased against personal savings, and this makes it much harder for families to accumulate the resources successfully to address these needs as they arise and encourages families to depend more and more on government programs.

More extensive use of the IRA would go a long way toward removing the bias against saving and investment in the Tax Code. This legislation is intended to suggest a new direction and to guide tax policy into the next century.

The basic idea is to expand our IRA's enough to strip away much of the multiple taxation of personal savings and investment which is vital. My IRA bill increases, therefore, the \$2,000 IRA deduction that exists today by \$500 every year for the next 10 years, and, at the end of this period, the deduction cap would, therefore, be \$7,000.

In addition, to make IRA's even more attractive, penalty-free IRA withdrawals would be permitted for medical care, for college education, unemployment, and for first-time home ownership.

Over some number of years, a few years, a thrifty middle-class family could accumulate sums in excess of \$100,000 or more. Then, when a career setback or an unexpected medical problem occurred, they would have significant assets to fall back on, and not have to look to the Government for help.

Some would save aggressively for children's education expenses, or for some other reason, attracted by the deduction, but also knowing that earnings compound even faster without the annual tax bite. Others might focus solely on retirement.

In my view, the adoption of this legislation would largely reverse the current discrimination against personal savings and investment, thus boosting long-term economic growth as well as savings.

Government policy has undermined middle-class savings incentives for far too long. If we are concerned about inadequate personal savings and related problems, it is time for the U.S. tax policy to become less counterproductive. We cannot maintain a Tax Code that systematically discriminates against personal savings and investment, and then be surprised when people fail to save, and then be surprised when they demand more and more government services to help deal with these very difficult problems.

Let us reduce the multiple taxation on middle-class savings and get serious about expanding the individual retirement account, IRA system.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio [Mr. TRAFICANT] is recognized for 5 minutes.

[Mr. TRAFICANT addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]