

years he was part owner and general manager of Jacobs Chevrolet, one of the largest and best known auto dealers in the Midwest.

The lessons Terry learned growing up in Illinois have been reflected in his daily activities. Not only is Terry a hard worker, he understands the importance of community and the need for everyone to work together toward a common goal. As a result, he treats everyone he works with throughout the day with respect and compassion. Terry is regarded as an invaluable resource by his friends and coworkers who depend on him for advice and support.

For the last 21 years, Terry has been actively involved in our community, dedicating a substantial amount of his time and personal resources to civic, charitable, humanitarian, and government causes. He has been active in the City of Hope, the Boys and Girls Club of San Fernando Valley, and the American Cancer Society, as well as many other important organizations.

Terry has been honored with several distinguished awards to recognize his accomplishments, such as the Spirit of Life Award by the City of Hope and the Free Enterprise Award by the San Fernando Valley Business and Professional Association. Most recently, Terry and his wife Carole were honored by the March of Dimes with the Premiere Parent Award.

Mr. Speaker, distinguished colleagues, please join me in paying tribute to Terry York. He is a role model for the citizens of Los Angeles.

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THE NATIONAL DIVIDEND PLAN—  
AN IDEA WHOSE TIME HAS COME

**HON. PHILIP M. CRANE**

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

*Friday, November 7, 1997*

Mr. CRANE. Mr. Speaker, this body has spent a good deal of time in recent years trying to come up with ways to balance the budget—much of it to no avail. The good news is that the Treasury Department announced that the end of the 1997 fiscal year brought the smallest budget deficit in ages—\$22.6 billion. The bad news is that Washington can claim little credit for this deficit reduction. The credit should go to American taxpayers prospering in a strong and dynamic U.S. economy and pumping more revenue into the Treasury than many Washington policy wonks predicted. Nevertheless, a balanced budget is finally in sight for the first time since 1969.

Now that Washington may soon see a budget surplus, a number of bills have been introduced in Congress in an effort to contribute to the debate on how that surplus should be spent. The leading bills propose to use part of the surplus to pay down the enormous Federal debt while using the rest to provide tax relief. I have cosponsored one of these bills and believe very strongly that we must protect the budget surplus from Washington's big spenders.

It is in this context that I would encourage Members to look at a bill I introduced earlier this year, H.R. 2329, the National Dividend Act of 1997. The proposal upon which this bill has been crafted has been around for some time,

and the concept has been favorably received by President Ronald Reagan, the National Commission on Economic Growth and Tax Reform—the Kemp Commission—and various congressional committees. The dividend plan has, over the years, enjoyed the support of a bipartisan and ideologically diverse group of Members. At one time, it was introduced by our former colleague Guy Vander Jagt and, most recently, our colleague BILLY TAUZIN introduced the plan. I was a cosponsor of these bills and now Mr. TAUZIN has joined me as a cosponsor of H.R. 2329.

The National Dividend Act of 1997 is the latest incarnation of a plan developed by John H. Perry, Jr., a businessman and philanthropist. Mr. Perry's idea was to give Americans an incentive to be involved in the Federal budget process by giving voters a National Dividend once the Federal budget is in balance. Much like a profitable business shares its economic successes with its shareholders in the form of dividends, the National Dividend will share the economic prosperity of a balanced budget and fiscal restraint with those Americans who participated in the democratic process which led to the balanced budget.

To accomplish this goal, the bill first establishes a cap on Federal spending at the current level for 5 years or until a surplus is finally achieved. Based on the current budget estimates, Congress could bring about a surplus as early as next year.

Next, the bill creates a National Dividend Trust Fund by setting aside tax dollars from the general fund of the Treasury eventually equal to the revenue raised by the corporate income tax as well as selected other excise and tariff revenues. Once the fund reaches 100 percent of the specified revenue, disbursements will be given in equal amounts to all registered voters in years in which the Federal budget is in surplus. If the budget is not balanced, revenues in the fund can be used to eliminate the deficit.

The bill also not only eliminates the tax on corporate dividends, but also the National Dividend. To keep a future Congress from abusing this program, safeguards have been built into the plan. First, the corporate tax rate will be frozen at its current level. Second, a two-thirds majority vote of both Houses will be necessary to increase taxes. Short of a declared war, a future tax and spend Congress will be restrained from raising taxes simply to finance the National Dividend Trust Fund.

I commend the National Dividend Act of 1997 to the attention of my colleagues and urge them to support the bill as we work to put the Nation's fiscal house in order.

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BART BREAKS GROUND ON RAPID  
TRANSIT TO SAN FRANCISCO  
INTERNATIONAL AIRPORT

**HON. TOM LANTOS**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Friday, November 7, 1997*

Mr. LANTOS. Mr. Speaker, I rise today to celebrate the groundbreaking of the San Francisco Bay Area Rapid Transit [BART] Extension to the San Francisco International Airport [SFO]. The groundbreaking, which took place on Monday of this week, marked one of the most significant transportation milestones in

the bay area. It was my great pleasure to join the many residents and elected officials of the peninsula and the bay area who have worked hard to bring fast, efficient mass transportation to the San Francisco Airport. It was a great pleasure to participate in the festivities marking the long-awaited beginning of construction of this world-class transportation link for the entire bay area.

Mr. Speaker, the BART Extension to the airport will connect the 95 mile, four-county BART rapid transit system to the fifth busiest airport in the United States and the seventh busiest airport in the world. The 8.7 mile extension will consist of 7.5 miles of new mainline track, much of which will be underground, and 1.2 miles of track linking the system with the San Francisco International Airport. The BART Extension will expand commuter rail service on the peninsula in and out the city through three new stations in peninsula communities—South San Francisco, San Bruno and Millbrae—and a station at the airport. The BART Extension will provide fast and easy service for travelers directly to the airport for the entire bay area, including the east bay.

Mr. Speaker, the BART Extension to the airport is the cornerstone of BART's rail expansion program—the biggest bay area transit project since BART was built in the early 1970's. The project is also an excellent model for Federal-State cooperation in public transportation investment. Fully seventy percent of BART's expansion program is paid for by State and local funds.

The voters of San Mateo County have indicated their overwhelming support for the BART Extension at the ballot box in a series of referenda data back to 1980's when voters approved measures in 1985 and 1987 which allocated local funding through SamTrans to bring BART to the airport. Subsequent measures in 1992 and 1994 reaffirmed our region's support for a BART Extension to the airport and the willingness of our residents to contribute a fair share of those costs.

Mr. Speaker, the BART Extension will provide fast and convenient access for travelers and will help alleviate traffic congestion on neighboring freeways. Traffic on peninsula freeways near the airport and into San Francisco already exceed existing highway capacities, particularly during peak commute periods. The airport is already the single largest generator of traffic congestion—over 65 percent of air passengers and employees drive to the airport. The airport's own expansion program is expected to increase annual air traffic by some 70 percent by the year 2006. The extension of BART to the airport will provide much-needed effective mass transit alternative for travelers throughout the bay area.

Mr. Speaker, the BART Extension to the airport will also provide an important economic catalyst for San Mateo County and the entire bay area. The extension will create or sustain between 30,000 and 40,000 construction jobs and more than 12,000 permanent jobs once the extension is in operation. Construction will create new business opportunities for peninsula suppliers and vendors. When completed, the BART Extension will improve access to local businesses and retailers and will significantly enhance the region's important travel and tourism industry.

Mr. Speaker, the BART Extension will provide an effective transportation alternative for hundreds of thousands of bay area residents