

gains for individual taxpayers. The principal modification would reduce the basic deduction from gross income for the net capital gains of individual taxpayers to 38 percent, rather than 40 percent in the original legislation. Another modification would change the taxation of collectibles so that any gain or loss from the sale or exchange of a collectible would be treated as a short-term capital gain or loss. Consistent with the treatment of capital gains under current law, the tax rates that apply to capital gain income for regular tax purposes would also apply for alternative minimum tax purposes.

Under current law, the Schedule D has become very burdensome for ordinary taxpayers as they attempt to comply with the current capital gains tax law. The IRS estimates that a typical taxpayer with a capital gain will spend 5 hours and 20 minutes filling out his or her Schedule D. This is two hours more than in 1994. Moreover, the changes of making an error in filling out this complicated 54-line form have increased due to this additional complexity. In this respect, this bill's simple 38 percent exclusion for capital gains would be substituted for the confusing array of capital gains tax rates under current law, and at no cost to the U.S. Treasury.

Mr. Speaker, should the Ways and Means Committee decide to take up a tax bill this year, it is my hope that this legislation would be included as part of any ultimate package. We need to make the tax code less complex—and less burdensome—for the American taxpayer. The Capital Gains Tax Simplification Act of 1998 would go a long way toward achieving that goal.

Several of my colleagues on the Ways and Means Committee, including Representatives RANGEL, STARK, MATSUI, KENNELLY, McDERMOTT, LEWIS, NEAL and BECERRA, join me in introducing this legislation. I urge my other colleagues to join me in cosponsoring this capital gains simplification bill.

RETIREMENT OF JACK B.
CRITCHFIELD

HON. BILL McCOLLUM

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, August 6, 1998

Mr. McCOLLUM. Mr. Speaker, I rise today to commemorate the retirement of Jack B. Critchfield, a good friend of mine. On June 30, 1998, Jack Critchfield retired from his post as Chairman of the Board of Florida Process Corporation, which is the holding company for Florida's second largest investor-owned electric utility. Jack was born and raised in Pennsylvania. He graduated from Slippery Rock State College with a Bachelor of Science degree, then went on to the University of Pittsburgh for a Master's Degree and a Doctorate. Jack also holds an honorary law degree from Rollins College, which is located in my district.

He began his career in academics as a history teacher and counselor at Rockwood High School in Pennsylvania, then went to the University of Pittsburgh as Dean of Admissions and Student Financial Aid, Asst. Chancellor and Associate Professor of Higher Education. After his accomplishments in Pennsylvania, he moved to Winter Park, Florida, where Jack was President of Rollins College. After devot-

ing many years to education Jack decided to enter the business world. He began his pursuit as President of Winter Park Telephone, then joined Florida Power Corporation as Vice President. Jack moved to the Florida Progress Corporation, the parent corporation of Florida Power Corporation, as Vice President of Energy and Technology, and was subsequently promoted to President and Chief Operating Officer. In Federal of 1990, he became Chief Executive Officer of Florida Progress Corporation, and a year later was named as Chairman of the Board.

Jack is the past chairman and current director of the Florida Council of 100. He is the former director of Barnett Banks of Florida, and of Barnett Bank of Pinellas County. He is also associated with and has devoted much of his time to Florida Chamber of Commerce Foundation and the Florida Endowment Fund for Higher Education.

Jack Critchfield also became very involved by dedicating time and energy as a member of the Governors Commission for Government By the People and was a remarkable Chairman of the Commission's Education Committee. Dr. Critchfield also worked persistently behind the scenes to bring professional and major league baseball to the state of Florida.

Jack has obviously been a very ambitious and successful man. Although he will continue his work in education, he will certainly be missed by the Florida Progress Corporation. I am sure Jack will spend more time improving his golf game and caring for his young daughter. I just hope that he remains as active as he has been. Mr. Speaker, Jack Critchfield is a great friend and I would like my colleagues to join me in wishing Jack the best as he retires.

THE NOTCH BABY HEALTH CARE
RELIEF ACT

HON. JO ANN EMERSON

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Thursday, August 6, 1998

Mrs. EMERSON. Mr. Speaker, today I am introducing legislation to assist the over 6 million senior citizens who have been negatively impacted by the Social Security Amendments of 1977. Seniors born between the years 1917 and 1921—the "Notch Babies"—have received lower Social Security monthly payments than those seniors born shortly before or after this five period. My legislation, the Notch Baby Health Care Relief Act, will offset the reduction in Social Security benefits by providing a tax credit for Medicare Part B premiums.

The approach taken in my new bill is different than that taken in my Notch Baby Act of 1977 (H.R. 146) or in any other Notch bill introduced in this Congress. In fact, the approach taken in this legislation was suggested to me by one of my own constituents—adjust Medicare insurance payments for Notch Babies. Specifically, my new bill provides a refundable tax credit for monthly Medicare Part B premiums for senior citizens born between the years 1917 and 1921, their spouses and their windows or windowers. The bill also eliminates the Medicare Part B premium late enrollment penalty for these individuals.

As health care expenses can take up a large proportion of a senior's retirement in-

come, this tax credit can go a long way to both correct the inequity caused by the Notch and to help seniors meet their health care needs. I urge my colleagues to review the Notch Baby Health Care Relief Act, to discuss this legislation with the seniors in their districts, and to join me in cosponsoring this important legislation.

V-103 FM AND WGCI AM/FM UNITY
DAY

HON. DANNY K. DAVIS

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, August 6, 1998

Mr. DAVIS of Illinois. Mr. Speaker, I take this opportunity to submit the following Proclamation:

Whereas for the first time in Chicago history, two competing radio stations V-103 FM and WGCI AM/FM have united to sponsor "Unity Day 1998", a community oriented event in Washington Park.

Whereas "Unity Day 1998" will bring together hundreds of thousands of people to collectively focus on family values, the power of hope, self-discipline and the strength of a unified people.

Whereas Unity Day is a daylong celebration highlighted by a festival of fun, entertainment, education and leadership from the community. V-103 and WGCI AM/FM are presenting special awards to several community social and cultural organizations; and

Whereas the DuSable Museum of African American History, HRDI, Inc., Old St. Paul Church, Westside Cultural Center (Douglas Park), and the Soul Children of Chicago are worthy of the Unity Day Awards; and

Whereas the DuSable Museum of African American History is the nation's oldest, non-profit institution devoted to the collection, preservation, interpretation and dissemination of African American History; and

Whereas the Human Resources Development Institute, Inc., (HRDI), is the largest African American behavioral healthcare and social service organization in the State of Illinois committed to improving the quality of life for people in all communities; and

Whereas the Soal Children of Chicago, founded in 1981 by Walt Whitman exemplifies Unity Day 1998 by promoting self-esteem, leadership and good moral character among our youth; and

Whereas the Westside Cultural Center, Douglas Park works to develop camaraderie, friendship and exposes our inner city youth to cultural and youth development activities; and

Whereas Old St. Paul Church provides spiritual guidance and support to our communities and support families, the power of love and hope; and

Whereas Marv Dyson, President and General Manager, WGCI AM/FM and Donald T. Moore, Senior Vice President and general manager, V-103 should be commended for their contributions and support of our communities; and

Whereas V-103, an award winning radio station consistently provides the best hits and dusties to primarily the African American communities; and

Whereas WGCI AM/FM, winner of many awards, "Plays the Hits" and "All Dusties