

Drew Jarvis, the University has begun to rebound from difficult financial circumstances. This legislation will allow Southeastern to expand its fund raising potential to complement these efforts. I urge my colleagues to support this corrective measure.

A TRIBUTE TO DR. GLEN
APPLEBAUM

HON. NITA M. LOWEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 5, 2001

Mrs. LOWEY. Mr. Speaker, I rise today in tribute to Dr. Glen Applebaum. Congregation Anshe Shalom of New Rochelle has chosen him as the honoree of their annual Testimonial Dinner, to be held on June 10, and they have chosen wisely. Dr. Applebaum has attained an impressive balance between family, community, and career, making a lifelong habit of high achievement.

Dr. Applebaum received a Regents Scholarship upon his graduation from Eastchester Senior High School in New York and was awarded multiple prizes for his research in college before concluding his education at the New York University College of Dentistry and the New Rochelle Hospital Medical Center. In May of 1983, Dr. Applebaum opened a private practice in New Rochelle, which continues to serve the community today. He also shares his expertise with others, through frequent lectures and the wide publication of his work.

Despite having achieved such success in his career, Dr. Applebaum considers family to be the most important part of his life. He and his wonderful wife, Dr. Cynthia Cohen, are valuable members of the Westchester community, and Dr. Applebaum serves with distinction as a member of the Board of Directors at Congregation Anshe Shalom. I am proud to congratulate Dr. Applebaum on his noteworthy achievements and his contributions to the community as a dentist, as a family man, and as a member of Congregation Anshe Shalom.

TRIBUTE TO THE ROXBURY COMMUNITY COLLEGE CLASS OF 2001

HON. MICHAEL E. CAPUANO

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 5, 2001

Mr. CAPUANO. Mr. Speaker, I rise today to congratulate Roxbury Community College's Class of 2001. I have a special connection to RCC because one of my District Offices happens to be located on its campus. I've also been fortunate to have several talented interns from RCC—individuals who stopped by our office to see what we were all about—and decided to sign on for a semester. They've proven to be invaluable to the work we do. In fact, one of our RCC interns is responsible for figuring out how to translate our web site into many different languages.

I would like to congratulate all of the RCC graduates who worked extremely hard to get to this point in their academic careers. I am honored to be associated with the Roxbury Community College Class of 2001 and I am proud of their accomplishments.

There were times when many of them were not sure if they would make it to graduation. But they did it! So many college students all over this country are faced with any number of difficulties during the college experience, and these difficulties range from financial to personal. I am here to say that the RCC graduating Class of 2001 has done it . . . regardless of the challenges they have faced thus far in their lives. They are to be commended for their perseverance and for keeping their sights set on their goal.

Mr. Speaker, again I stand here to publicly congratulate the Roxbury Community College graduating Class of 2001 on their outstanding achievement.

CONFERENCE REPORT ON H.R. 1836,
ECONOMIC GROWTH AND TAX
RELIEF RECONCILIATION ACT OF
2001

SPEECH OF

HON. JAMES R. LANGEVIN

OF RHODE ISLAND

IN THE HOUSE OF REPRESENTATIVES

Friday, May 25, 2001

Mr. LANGEVIN. Mr. Speaker, I wish to express my strong opposition to the conference report on H.R. 1836, the Economic Growth and Tax Reconciliation Act, because it fails to reflect the priorities of my constituents.

This tax cut has been sold to the American public as a cure for an astonishingly wide variety of ills, from a possible recession to spiraling energy prices. The unfortunate truth, however, is that this package offers nothing to guard against an economic downturn in the near term. Instead, it provides a series of back-loaded tax cuts, overwhelmingly skewed to the wealthiest Americans, while jeopardizing our ability to fund other priorities.

Equally worrisome is the fact that this legislation creates the very real possibility of a return to deficit spending should the projected surpluses fail to materialize. Just this week, in fact, the Congressional Budget Office has made a significant downward adjustment in this year's surplus estimates, virtually wiping out the "contingency fund" that has already been promised to a variety of needs, including increased military requirements and a prescription drug benefit. We are kidding ourselves and our constituents if we believe that this is not a sign of worse news to come.

To fit this 10-year tax cut under a \$1.35 trillion budget ceiling, the conferees have provided for the entire package to sunset at the end of 2010. While this ridiculous gimmick allows the tax cuts to meet budget restrictions on paper, in reality, the agreement will substantially exceed these targets when all of the costs are factored in. In the meantime, we are left with an increasingly complex tax code whose provisions are phased in and then repealed largely at random, making it difficult for taxpayers to understand, and impossible for them to rely upon as they plan for their families' futures.

In addition, the agreement leaves out major provisions whose enactment is widely viewed as inevitable, such as extension of the research and experimentation credit and measures to address serious problems with the Alternative Minimum Tax (AMT). By sunseting the tax cuts before the end of the eleven-year

budget period and simply omitting foreseeable costs, the conferees have distorted the final cost of the tax cut and used the "extra" money to throw even more last-minute provisions into the final package.

Currently, 1.5 million taxpayers are subjected to the AMT. Under this conference agreement, over 30 million more would be subject to the AMT by 2010. That is double the number of taxpayers who would be affected by this provision under current law. Consequently, these tax cuts will in effect increase tax liability for many households and may result in even greater income disparities in the future.

Some 30 percent of American taxpayers—roughly 51 million people—will not receive the full amount of the tax rebate included in the conference report. I am strongly in favor of providing immediate tax relief to hard-working families, but this legislation will leave out many of those families who need short-term relief most urgently. In so doing, the rebate will also fail to jump start a flagging economy, as the Administration continues to claim it will do.

For example, sixty-two percent of those taxpayers who make less than \$44,000 a year will get less than the full rebate amounts, with 42 percent of these taxpayers receiving nothing at all. In Rhode Island, 44 percent of taxpayers—over 123,000 individuals—making less than \$40,000 a year will receive no rebate. Although these taxpayers may not have the highest income tax liabilities, they incur a disproportionately high payroll tax liability, which is not figured into the rebates.

I am also frustrated with the conferees' decision gradually phase out the estate tax—culminating in its repeal for only one year before the bill sunsets and the estate tax is again in full effect—instead of providing an immediate and permanent increase in the exemption, which would protect the vast majority of families, small businesses and family farms from estate tax liability. The provision contained in this agreement would allow the wealthiest two percent of our population to pass wealth to their heirs without taxation, while hard-working families would continue to be taxed on every dollar earned. It would also have a devastating impact on charities, foundations, universities and other philanthropic organizations.

Additionally, I am disappointed that the conferees have failed to provide immediate marriage tax relief for couples. The agreement before us does not even begin to address the marriage penalty until 2005, and relief will not be fully phased in until 2009. Married couples who have been contacting my office seeking relief from this unintended consequence of our tax code will surely be disappointed when they realize that their wait will continue for at least four more years.

This tax package will cause enormous revenue losses and threaten our ability to address national priorities like extending the solvency of Social Security and Medicare, reducing our national debt, implementing a prescription drug benefit for seniors and improving education and health care for all. Furthermore, the agreement will jeopardize resources and programs that are absolutely vital to our nation's small businesses, workforce, environmental protection, energy efficiency and housing needs. We should use our current prosperity to enhance those federal programs relied upon by some of the most vulnerable members of our society.