

and thousands of families he has served over the years. I am proud to know of the accomplishments of Reverend Gardner over the last 50 years and wish him many more years of service.

Mr. Speaker, please join me in honoring the community services of Rev. Royal J. Gardner. I am including for the CONGRESSIONAL RECORD a copy of a recent article that appeared in the Berkshire Eagle on June 16, 2001, that details his extraordinary career.

#### SACRED HEART VICAR CELEBRATES 50 YEARS

PITTSFIELD.—The Rev. Royal J. Gardner, parochial vicar of Sacred Heart Parish, celebrated the 50th anniversary of his ordination to the priesthood June 7.

A commemoration of the event took place June 10, on the 50th anniversary of his first Mass. The Mass at Sacred Heart was concelebrated by Gardner and several visiting priests. Approximately 400 friends and parishioners attended a reception that followed in the school hall.

Gardner was born in Brooklyn, N.Y., on April 28, 1924 to Royal C. Gardner and Beatrice Dwyer Gardner Furer. He was educated at St. Mark's Grammar School and St. Augustine's High School in Brooklyn. He graduated from Providence (R.I.) College in 1945 and began his study for the priesthood at the Dominican House of Studies in Springfield, Ky., the St. Joseph Dominican House of Philosophy in Somerset, Ohio, and the Dominican House School of Theology in Washington, D.C.

He was ordained a priest in the Dominican Order on June 7, 1951, at St. Dominican's Church in Washington by auxiliary Bishop John McNamara.

Gardner's first assignment was to St. Vincent Ferrer Church in New York City. He then became dean of admissions at Providence College, a position he held from 1955 to 1968. He served as a retreat director at the St. Stephen Dominican Retreat House in Dover.

He was assistant to the Dominican provincial of St. Joseph's Province in New York City from 1974 to 1980.

In 1989, Gardner, wishing to return to parish work, was incardinated by the Rev. Joseph Maguire, bishop of Springfield. Incardination is the process by which priests from one diocese are accepted into another diocese for service.

Gardner spent several months at St. Joseph's in Pittsfield before he was assigned to Sacred Heart as parochial vicar in September 1989. Because he is not yet ready to retire from the active priesthood, at the end of June he will move to St. Teresa's Church to assist the Rev. John Varley.

Gardner has traveled widely in the past and has assumed the responsibility of directing the gardening on the church's ground over the years.

#### CHANGE IN ESTATE TAX WOULD HURT MANY

### HON. DOUG BEREUTER

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 18, 2001

Mr. BEREUTER. Mr. Speaker, this Member would ask his colleagues to consider carefully the following Op-Ed from the July 7, 2001, edition of the Omaha World Herald, entitled "Change in Estate Tax Would Hurt Many," as this Op-Ed raises some of the very concerns raised by this Member.

[From the Omaha World Herald, July 7, 2001]

#### CHANGE IN ESTATE TAX WOULD HURT MANY

(By Gary L. Maydew)

The new tax bill gradually raises the exemption from estate taxes from the current \$675,000 to \$3.5 million by the year 2009. The estate tax is then scheduled to be repealed for the year 2010 (through only for one year). So the new law is much better for estate holders in Nebraska and Iowa who hold a lot of appreciated farmland, right?

Not so fast. Accompanying the repeal of estate taxes will be a change in the income tax basis for inherited assets that will be much worse for all but a handful of estates than is the current estate tax. Under current law, the income tax basis of property inherited is "stepped up" to fair market value at death. This means that the unrealized capital gains existing at death are never taxed. The new law will, effective in 2010, change the basis to what is known as a carry-over basis. Result: The seller of the property will have a whopping capital gains tax bill.

Example 1: Assume that I.B. Widow dies in 2001 holding farmland with a value of \$1 million. The land was purchased many years ago at a cost of \$200,000. After deducting various expenses, her taxable estate before the exemption is \$675,000. Therefore the unified credit (which has an exemption equivalency of \$675,000) results in zero tax. Shortly thereafter, her heirs sell the land. Because their income tax basis is stepped up to \$1 million, they will have little or no taxable gain on the sale.

Example 2: Assume the same facts except that she dies in 2010. Again there is no estate tax: But now when her heirs sell the farmland, her tax basis of \$200,000 carries over to them. Result: They have an \$800,000 capital gain and could owe as much as \$160,000 of tax.

Congress must have a short memory. The stepped-up basis rule was briefly repealed in 1976. The resulting outcry from tax practitioners who had the difficult (often impossible) job of determining the tax basis of decedents' property was so loud that Congress retroactively repealed the law change.

Under current law, only a tiny percentage of decedents even have to file federal estate tax returns (3.4 percent for those who died in 1995). Only 668 estate tax returns of Nebraska residents were filed in 1997. Those decedents had an average gross estate of about \$1,480,000 and paid an average estate tax of slightly more than \$94,000.

So in return for exempting a very small number of wealthy decedents from estate tax, we will be subjecting millions of heirs to a capital gains tax on property they inherit, and further subjecting them to the difficulty of providing the tax basis of property that may have been acquired decades earlier. This is not a good trade-off.

#### HONORING THE LIFE OF ED SMITH

### HON. SCOTT McINNIS

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 18, 2001

Mr. McINNIS. Mr. Speaker, I would like to take this opportunity to honor Ed Smith as we sadly mourn his passing. Ed was a man devoted to his family and served a dedicated career as the Centennial football coach and school district administrator. Ed has been a model to us all, teaching us how to win, how to lose graciously, and how never to give in.

Professionally, Ed was revered by his colleagues. Central coach, principal and teacher

John Rivas told Loretta Sword, of The Pueblo Chieftain, "He was the godfather of it all, you might say, and he was always there to help me if I had a problem or a situation I didn't have a handle on." His initiative helped ensure that the Dutch Clark Stadium had the financial and community support necessary to be built. Also, he made certain that the annual All-Star games were properly organized when they were in Pueblo, and that everything went smoothly and safely. For his success, he was named Honorary Meet Director of the Colorado statewide track meet he helped bring to Pueblo, and was honored for his work with the athletic arena for the community. Ed was a gifted athlete himself, and he never lost his love for competition, or his skill at it. When he was 91 years old, he shot a hole-in-one with thirty-year-old golf clubs he received as a retirement gift.

Throughout his life, Ed received many honors and awards, including having his name included in the Greater Pueblo Sports Association Hall of Fame and the Centennial Hall of Fame. Perhaps his greatest reward was that, as former coach Sollie Raso attested, "I honestly think . . . Ed and his wife, they were at peace with one another, their family, and their God." Indeed, Ed was a dedicated husband up until his wife, Margaret Boyer Smith, passed away. He also devoted himself to his two sons, Dr. Dean B. Smith, who preceded him in death, and Dr. E. Jim Smith. Ed also had sixteen grandchildren and nineteen great-grandchildren.

Clearly, Mr. Speaker, Ed Smith was an inspiration to his students, colleagues, family and friends. His dedication and devotion to all of his endeavors are unparalleled and should not go without recognition. I am proud to have this opportunity to pay tribute to such an amazing man, he will be greatly missed.

#### HONORING GERALD RENUART

### HON. PETER DEUTSCH

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 18, 2001

Mr. DEUTSCH. Mr. Speaker, I rise today to honor a man who will be greatly missed by all those who knew him. A man who served his country proudly, and a man who displayed immeasurable love for his work, his community, his life, and his family. It brings me great sadness to report that Gerald J. Renuart of Lighthouse Point, Florida, passed away on June 24, 2000, at the age of 63 after a lengthy battle with cancer.

Gerald Renuart was born in Coral Gables, Florida. He attended school at the University of Miami where he received a degree in business, and went on to Nova University where he received his Master's Degree. Upon graduation, he began what was to become a very long, meaningful life as a contributor to both his country and community in a variety of ways.

A strong believer in the importance of mentoring, Gerald worked with local youth through his participation with the Boy Scouts. As a member of the organization for 25 years, he held the position of Scoutmaster for National and World Jamborees, Roundtable Commissioner, and District Chairman. He was awarded scouting's highest award, the Silver Beaver, for his loyal and dedicated service.