

GETTING THE AMERICAN ECONOMY ON TRACK

(Mr. PETRI asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PETRI. Mr. Speaker, today I am introducing legislation to help get our economy going again, to get people investing again and to strengthen America's retirement.

My bill will help to boost stock market performance by providing a real incentive for investors to keep their hard-earned money in the market. This bill will achieve that goal by ending the double taxation of dividends.

Currently dividend income is taxed twice, first as corporate income and again as personal income. This tax policy diminishes the value to shareholders of dividend-paying stocks.

By treating dividend payments differently from interest, we are providing a disincentive for corporations to return earnings to shareholders. Not surprisingly, dividend payments have declined in recent years.

Encouraging the regular payment of dividends by ending their double taxation will attract new investors and help to stop the slide of the stock market.

□ 1015

TIME TO END INTEREST-FREE LOANS TO THE GOVERNMENT

(Mr. SAM JOHNSON of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SAM JOHNSON of Texas. Mr. Speaker, I am here today to call for an end to huge interest-free loans to the government. That is why I have a plan that would fix a portion of the alternative minimum tax problem for those who purchased incentive stock options from their employer. H.R. 5398 would allow taxpayers to apply their prepaid ISO taxes under AMT against up to half of their regular income tax liability.

Mr. Speaker, many taxpayers have prepaid thousands of dollars of taxes with little ability to use those accumulated credits. In essence, people are floating the government a huge interest-free loan. It is just plain wrong, and it must stop.

My bill fixes that so families who have put second mortgages on their homes, cashed out retirement savings, sold assets, and struggled to work out payment plans with the IRS can get their money back and get on with their lives. It is the least we can do for America.

TIME TO PASS PENSION PROTECTION LEGISLATION

(Mr. BOOZMAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BOOZMAN. Mr. Speaker, it has been over 5 months since we passed H.R. 3762, the Pension Reform Security Act. This issue is still a concern to the third district of Arkansas, yet Congress has not completed work on the legislation that will protect my constituents' pensions.

The bill we passed back in April evens out the playing field between senior level executives and the men and women of their workforce. This bill relaxes diversification rules for rank and file workers, enhances worker access to quality investment, and provides a number of much-needed retirement security reforms.

Mr. Speaker, pension reform and protection are critical to restoring investor confidence in our faltering marketplace, and the completion of this bill is critical to the agenda of the 107th Congress. I encourage my colleagues in the House to reaffirm our commitment to pension protection by voting for House Resolution 540 today.

AMERICANS SHOULD PRAY FOR PEACE

(Mr. DOGGETT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DOGGETT. Mr. Speaker, tonight at 6 o'clock at Freedom Plaza at 13th and Pennsylvania, a number of area religious leaders will gather in a prayer vigil for peace. This afternoon, several of the victims from 9/11 will be here to affirm that they think peace is the better course, particularly since there has been a total inability of the Administration to connect the terrorist events of 9/11 with Iraq.

I believe that Americans must pray and must petition their elected representatives here in the Congress to be more than a speed bump on the fast track to war in Iraq, a war that will take thousands of lives, a war that will take hundreds of billions of dollars from American taxpayers.

Now is the time to speak out and speak out firmly in favor of the security of our country and our families, and doing it in a constructive and reasonable way, not by launching a war against a despot in Iraq.

HAPPY 75TH BIRTHDAY TO HENRY HILL

(Mr. ISAKSON asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ISAKSON. Mr. Speaker, I rise today to acknowledge and celebrate the 75th birthday of Dr. Henry Hill of Cobb County, Georgia. Henry is my friend and my mentor and, most importantly, he was my first successful campaign manager. But I do not rise for myself, I rise for thousands of parents, thousands of children, thousands of teachers.

Henry's life has been dedicated to public education as a principal, as a

coach, as a teacher, and as a counselor. Normally on birthdays we give the recipient a gift, but on this birthday, number 75 for Henry, I acknowledge the gift he has given to thousands and thousands of our children.

May God Bless Henry Hill.

PROTECTING AMERICA AGAINST TERRORISTS, THUGS, BULLIES, AND MURDERERS

(Mr. HAYES asked and was given permission to address the House for 1 minute.)

Mr. HAYES. Mr. Speaker, I rise today in response and in direct opposition to statements that have been recently made. Everyone in this House wants peace; the question is how. Those who say that we and the President have not connected the dots either cannot read or refuse to assess the information that is readily available in both secret and public briefings. We can look to the former weapons inspectors, we can look to the research data behind Prime Minister Blair's speech, and we can look at the research backing up the President of the United States' speech to the U.N.

Mr. Speaker, the evidence is clear. We will protect America against terrorists, against thugs, bullies, and murderers like Saddam Hussein. In visiting Fort Bragg, our soldiers, sailors, airmen, and Marines are ready to do what it takes to protect America and the civilized world.

STAND UP FOR AMERICA'S PENSIONERS

(Mr. TIERNEY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. TIERNEY. Mr. Speaker, I thought we might take a minute this morning to talk about the fact that while our economy struggles and while families across America watch helplessly as their retirement savings dwindle away as a result of corporate greed and mismanagement, while health care costs soar to ever-higher rates, and while prescription drug prices rise at 5 times the rate of inflation, the leadership in this House can still be counted on to protect the interests of corporate moguls and wealthy special interests at the expense of hard-working American families.

A case in point. With the startling news that 401(k) and other defined contribution plans lost \$210 billion last year, and IRAs lost \$230 billion, the majority in this House still thinks it perfectly all right for companies to provide conflicted investment advice to their employees, advice from analysts who have a stake in the very stocks that they are touting, analysts who receive financial benefits from promoting certain stocks, even if they know they are of questionable value.

Some of us tried to do something about that and correct the inequity